November 2003

Ontario Ministry of Finance

Ontario Economic Accounts

Second Quarter of 2003
(April, May, June)

Ontario

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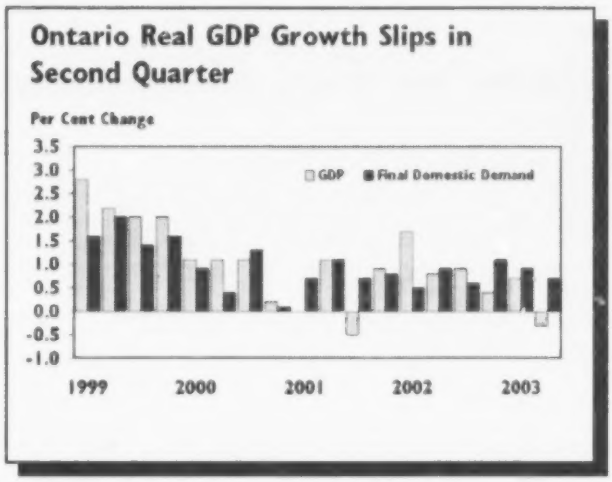
HIGHLIGHTS

- Ontario's **real Gross Domestic Product (GDP)** fell 0.3% (-1.1% annualized) in the second quarter of 2003, following a 0.7% gain in the previous quarter. This was the first decline in real growth since the third quarter of 2001. The weaker second quarter Ontario economy was partly a reflection of the combined impacts of severe acute respiratory syndrome (SARS), mad cow disease, and a stronger Canadian dollar.

- A slowdown in inventory investment and a decline in the net trade balance accounted for the decline in the second quarter. Modest gains in household and business spending including a solid rebound in housing investment were the primary areas of growth. Spending in these areas pushed **final domestic demand** up 0.7% (+2.8% annualized).



- **Real consumer spending** grew by 0.5% in the second quarter, decelerating from the stronger 1.0% first quarter pace. The weaker growth in personal expenditures was attributable in part, to the impact of SARS and the war in Iraq which severely reduced demand for transportation and restaurant and accommodation services. Reduced new motor vehicle sales and a drop in energy consumption also dampened overall consumer spending in the second quarter.

- Businesses accumulated **inventories** at a significantly slower pace in the second quarter, acquiring $4.4 billion in new stocks compared to $8.6 billion in the first quarter of 2003. The $4.2 billion drop in the pace of inventory build-up was largely concentrated in wholesale and retail stocks. In particular, motor vehicle inventory accumulation slowed significantly from the first quarter.

- **Residential construction** rebounded by a strong 2.3% in the second quarter, after declining 0.7% in the first quarter of the year. Higher spending on renovations and transaction costs, including real estate commissions, along with a more modest increase in new construction propelled the increase.

- Business **plant and equipment investment** rose 0.5% in the second quarter, following a stronger 1.8% first quarter gain. Both machinery and equipment investment (+0.6%) and non-residential construction (+0.1%) advanced.

- Ontario's **real exports** rebounded 0.9% in the second quarter, after declining in the previous two quarters. Stronger auto exports led the way as second quarter U.S. car sales jumped 2.4%. Partially offsetting this gain was a drop in service exports, as travel services were hard hit by the SARS outbreak. With **real imports** advancing by a more robust 1.3%, net exports continued to be a drag on economic growth in the second quarter.

- In current dollars, **nominal GDP** was unchanged in the second quarter of 2003, following the 1.7% (6.8% annualized) advance in the first quarter. Prices as measured by the GDP implicit price index rose by a modest 0.2%, down from a 0.9% increase in the first quarter.

ONTARIO ECONOMIC ACCOUNTS: HIGHLIGHTS

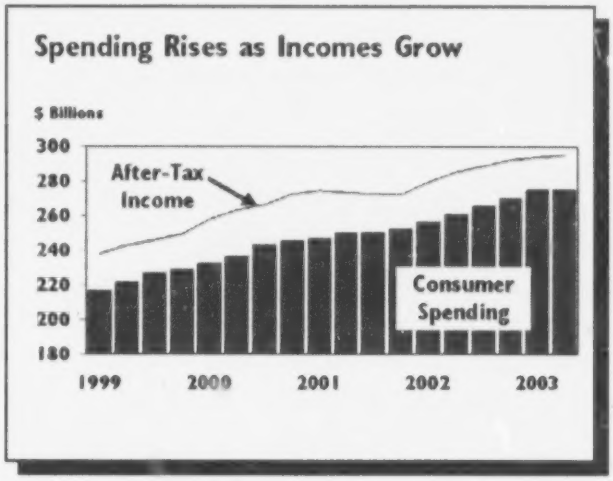
(% change from previous period)

	2001	2002	2002:3	2002:4	2003:1	2003:2
Real GDP (Chained $ 1997)	**1.8**	**3.6**	**0.9**	**0.4**	**0.7**	**-0.3**
(annualized rate on second line)			*3.8*	*1.5*	*3.0*	*-1.1*
Personal spending	2.4	3.6	0.7	1.5	1.0	0.5
Government spending	4.9	4.2	0.9	0.9	0.7	0.9
Residential construction	9.2	9.6	1.9	0.6	-0.7	2.3
Non-residential construction	-6.4	-4.2	0.1	0.5	1.8	0.1
Machinery & equipment	-0.1	-6.1	-1.7	-1.2	1.8	0.6
Exports	-3.2	2.2	2.5	-1.4	-1.1	0.9
Imports	-5.5	2.9	2.1	1.2	-0.7	1.3
Business inventories (Chained $1997 billions)	-1.5	2.4	3.2	5.8	8.6	4.4
Nominal GDP ($ Current)	**2.8**	**5.6**	**1.8**	**1.5**	**1.7**	**0.0**
Corporation profits	-11.5	16.7	11.5	5.4	3.5	-4.0
Personal income	3.6	3.5	1.2	1.2	0.6	0.3
Disposable income	3.1	4.8	1.2	1.3	0.5	0.4
Implicit price index, GDP	1.0	1.9	0.8	1.1	0.9	0.2

DEMAND AND INCOMES

CONSUMER SPENDING GROWTH CONTINUES

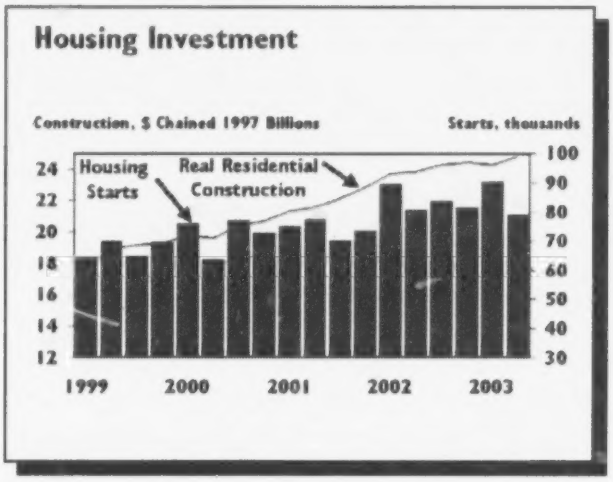
Real consumer spending rose 0.5% in the second quarter of 2003, the slowest rate of growth in almost two years. Consumer spending on services accounted for most of the increase, growing by 0.9%, bolstered by increased purchases of recreational services, communication spending and financial and legal services. These were partially offset by declines in spending on purchased transportation and restaurant and accommodation services which were severely affected by the SARS outbreak and the war in Iraq. There was a marked slowdown in spending on goods which increased only 0.1% in the second quarter. Slower motor vehicle sales and a drop in energy consumption were the main areas of weakness. This was offset by increased purchases of food and non-alcoholic beverages from stores as Ontarians ate out less, and by increased spending on furniture and appliances as the demand for housing remained strong.



Personal disposable income rose 0.4%, the slowest increase in a year and a half. Labour income, the largest component of household income, slowed to a modest 0.2% gain in the second quarter as employment growth came to an abrupt halt. The Ontario economy lost 1,000 jobs, following a gain of 61,000 jobs in the first quarter. Ontario's **savings rate** edged up to 4.7% in the second quarter, from 4.4% in the first quarter, as disposable income growth outpaced the growth of consumer spending.

HOUSING MARKET REBOUNDS

Residential construction rebounded by a strong 2.3% in the second quarter, after declining 0.7% in the first quarter of 2003. Healthy gains occurred in renovations and transaction costs, including real estate commissions, while spending on new construction also improved, but at a more modest rate. Second quarter new construction activity reflected the strong first quarter performance of housing starts (+10.9%).



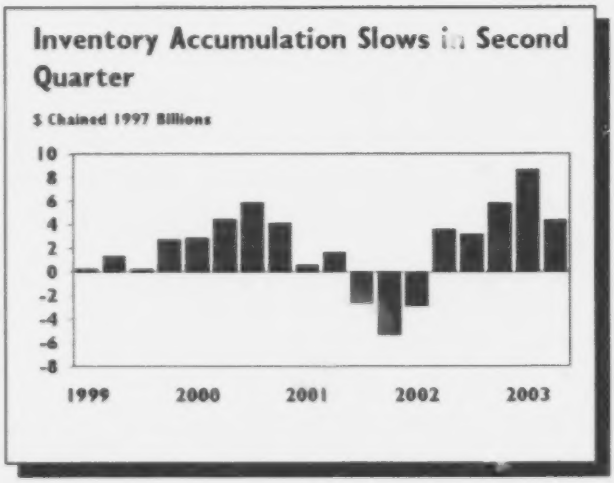
Business Investment Growth Slows While Profits Decline

Business investment growth slowed to 0.5% in the second quarter, from 1.8% in the first quarter of 2003. Machinery and equipment investment was up 0.6%, after posting a 1.8% gain in the first quarter while non-residential construction activity was virtually flat with spending up 0.1% following a robust 1.8% first quarter advance.

Ontario **pre-tax corporate profits** fell by 4.0% in the second quarter, the first decline since the last quarter of 2001. The decline was driven by weakness in the manufacturing, retail trade, and transportation and warehousing industries. Partially offsetting these declines were stronger profits in the financial sector.

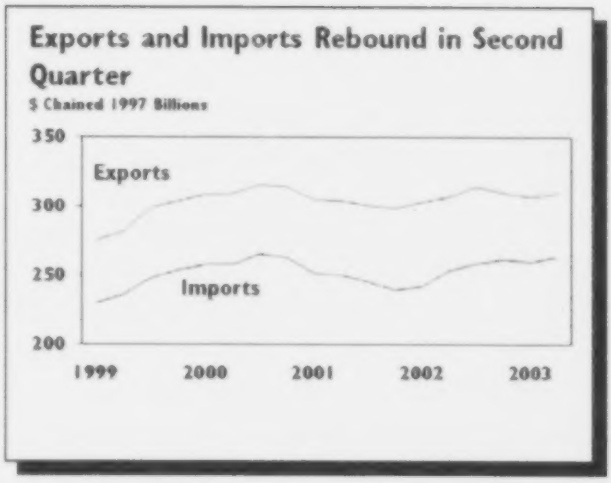
Inventory Levels Rise at Slower Pace

Ontario businesses built up inventories at a slower pace in the second quarter, adding $4.4 billion to real total business stocks, about half the level accumulated in the first quarter when inventories increased by $8.6 billion. The $4.2 billion drop in the pace of inventory build-up was largely concentrated in wholesale and retail stocks. In particular, motor vehicle inventory accumulation slowed significantly from the first quarter.



Exports and Imports Rebound In Second Quarter

Ontario **real exports**, (which include both international and interprovincial exports) rebounded 0.9% in the second quarter, after declining in the previous two quarters. Stronger U.S. growth in the second quarter of 3.3% which was more than double the first quarter's 1.4% rate, helped boost Ontario exports. In particular, exports of automotive goods grew by 1.0% as second quarter U.S. car sales jumped 2.4%. Partially offsetting the gain in goods exports was a drop in service exports, especially travel services which were hard hit by the SARS outbreak.

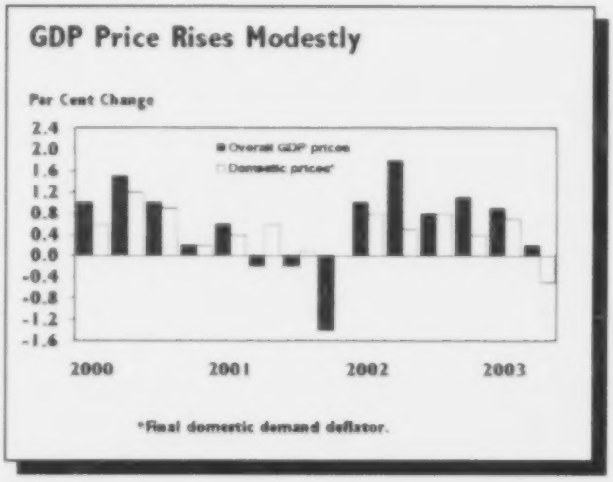


Ontario **real imports** increased 1.3% in the second quarter, after falling 0.7% in the first quarter.

With imports advancing faster than exports, net trade was a drag on economic growth in the second quarter, reducing real GDP by almost $680 million.

GDP Inflation Eases in Second Quarter

Average prices, as measured by the GDP implicit price index, rose by a modest 0.2% in the second quarter of 2003 following a 0.9% increase in the first quarter of 2003.



Contributing to the modest rate of inflation, were declines in the price deflators for consumption (-0.5%) and machinery and equipment investment (-3.5%). Price declines in both these categories reflected the strong 8.0% appreciation of the Canadian dollar against the U.S. dollar in the second quarter. Higher prices were recorded for residential construction (+0.8%) which reflected, the strong demand for new homes. Export (-3.5%) and import (-5.2%) prices both fell in the second quarter, the result of weaker prices for manufactured and semi-manufactured goods and the impact of the appreciation in the Canadian dollar.

ONTARIO PRODUCTION BY INDUSTRY

INDUSTRIAL PRODUCTION IN THE SECOND QUARTER OF 2003

Industrial output fell 0.2% in the second quarter (-0.9% annualized), following a 0.6% gain in the first quarter. The second quarter's decline is the first negative quarter for Ontario industrial output since the third quarter of 2001.

Despite the noticeable effects of the SARS crisis on several industries, the service sector still managed to grow 0.3% in the second quarter. However, this was the weakest performance since the third quarter of 2001 for services. The most significant losses took place in the accommodation and food (-5.9%) and retail (-0.5%) sectors, while there were offsetting gains in the financial (+1.3%) and information (+1.4%) industries.

The modest gain in services was not enough to offset a 1.4% drop in goods-producing industries, as manufacturing output fell 1.9% while the utilities industry declined 5.2%.

ONTARIO OUTPUT BY SECTOR

(% change from previous period, $ 1997)

	2001	2002	2002:3	2002:4	2003:1	2003:2
Goods Sector	**-3.1**	**3.5**	**1.2**	**0.4**	**0.9**	**-1.4**
Primary Industries	-3.8	1.3	2.2	3.1	2.6	1.9
Manufacturing	-5.6	3.8	2.0	0.3	0.6	-1.9
Of which: Auto Industry	-9.3	7.9	5.4	-2.7	1.0	-2.1
Construction	8.7	2.9	-1.0	-1.1	0.8	1.2
Utilities	-0.8	3.3	-2.2	1.3	1.6	-5.2
Service Sector	**3.3**	**3.8**	**1.0**	**0.7**	**0.5**	**0.3**
Transportation and Warehousing	-1.7	1.6	0.1	-0.5	0.3	-2.2
Wholesale and Retail Trade	1.7	6.2	1.0	3.0	1.5	0.0
Finance, Insurance and Real Estate	4.3	4.1	0.3	0.1	-0.1	1.3
Information and Cultural Industries	7.1	5.6	0.7	0.3	0.9	1.4
Public Administration	3.9	1.9	6.4	0.7	1.5	-0.2
Ontario Output at Basic Prices ($1997)	**1.2**	**3.7**	**1.1**	**0.6**	**0.6**	**-0.2**
(annualized rate on second line)			*4.4*	*2.3*	*2.5*	*-0.9*

Notes:

- Real output by sector is measured as gross domestic product at basic prices using Laspeyres' price indices. A switch to the chain Fisher method of price deflation will be implemented with the release of the Third Quarter, 2003 Ontario Economic Accounts.

MANUFACTURING DECLINES

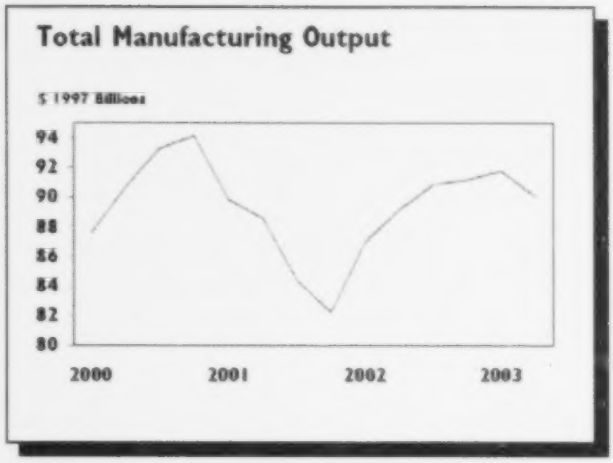
Manufacturing activity fell 1.9% in the second quarter, after advancing 0.6% in the first quarter. The drop was the most pronounced decline since the fourth quarter of 2001.

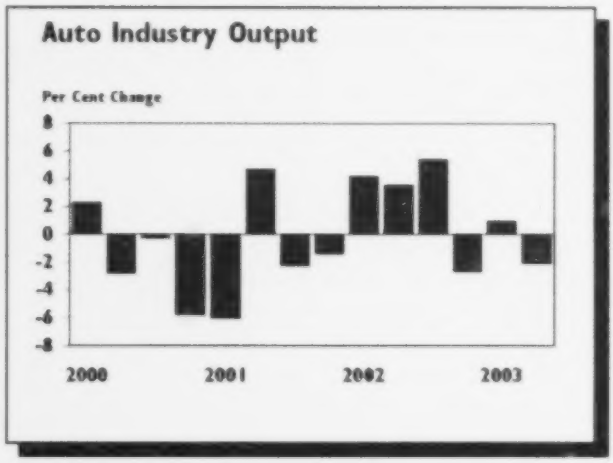
The auto industry faced declining sales in the second quarter and as a result reduced production by 2.1%. Although auto assembly rose by more than 2%, growth showed signs of slowing down towards the end of the quarter as manufacturers still held large stocks of unsold 2003-model vehicles. Auto parts manufacturing fell 4.4% in the second quarter due to a drop in U.S.-based auto assembly.

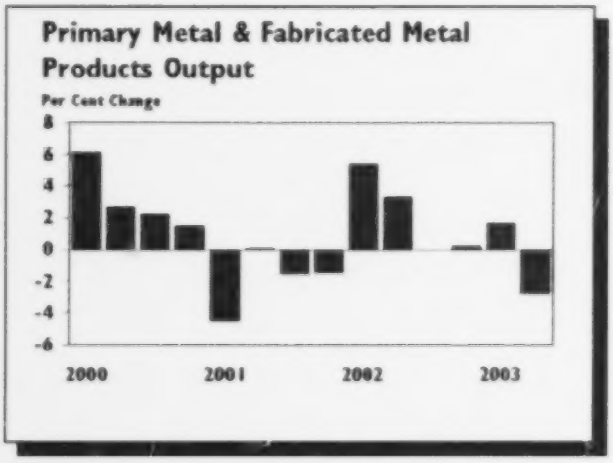
Lower auto sector activity contributed to reduced demand for primary and fabricated metal output (-2.8%), as well as for plastic and rubber products (-5.2%).

The machinery industry was another area of manufacturing weakness in the second quarter, as lower exports resulted in a 4.0% decline in output following the 6.4% decrease in the first quarter.

One of the few areas of strength was the non-metallic mineral products industry, which grew by 2.1% as a result of strong construction activity.

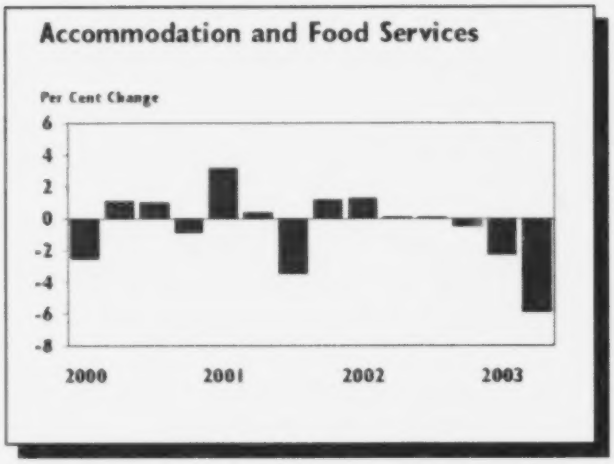






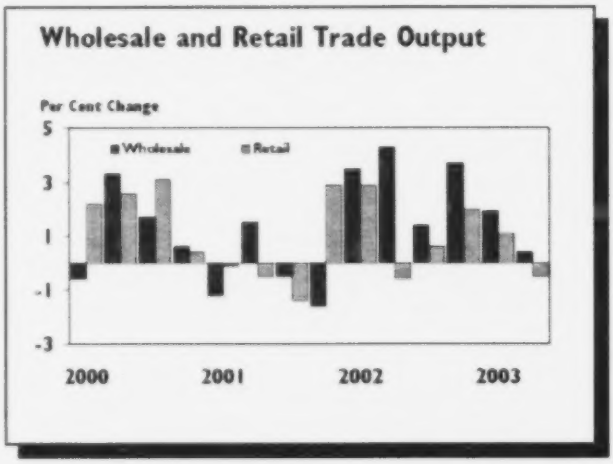
SARS Outbreak Curbs Ontario Economy In the Second Quarter

The SARS outbreak, which lasted from the end of March to mid-June, had a widespread impact on Ontario's economy. Activity in the accommodation and restaurant sector fell 5.9% as travel to Toronto was curtailed. Hotel occupancy rates in downtown Toronto fell 25 percentage points below normal levels for the season.



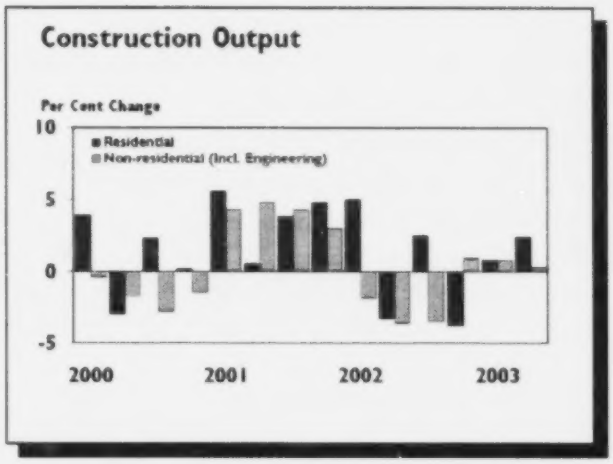
In addition to the decline in visitors, local residents curtailed their shopping and entertainment activities. The arts and entertainment sector in Ontario recorded growth of 1.6% compared with 4.2% in the rest of Canada. Retail activity fell 0.5% even though grocery store sales rose as many people chose to substitute meals at home for restaurant outings.

Production in the health and social services sector slipped 0.2% in the second quarter. While the fight against SARS mobilized additional resources, this was more than offset by a drop in activity as many health care workers were placed on quarantine, and most non-emergency procedures were postponed.



Construction Gains Continue

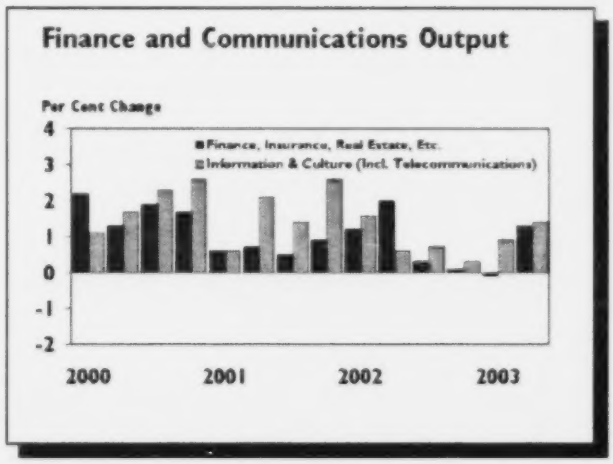
Construction output grew 1.2% in the second quarter after advancing 0.8% in the first quarter. With mortgage rates still at historic low levels, residential construction rose 2.4% in the second quarter on the momentum of a 10.9% jump in housing starts in the previous quarter. Non-residential and engineering construction rose 0.3% following a 0.8% gain in the first quarter.



Finance And Communications

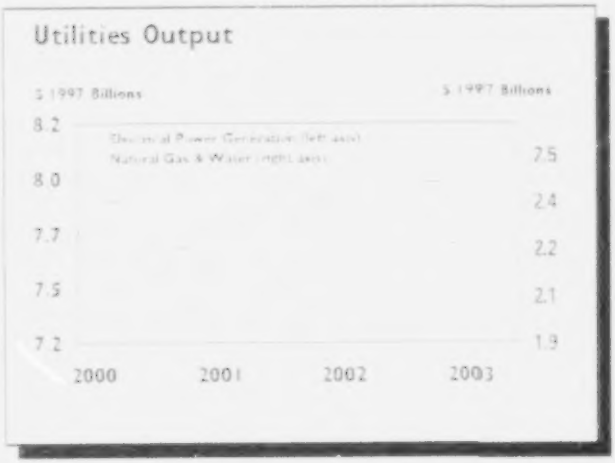
Activity in the finance, insurance and real estate sector advanced 1.3% in the second quarter, reflecting the recovery of the stock markets and a 4.9% jump in housing resales.

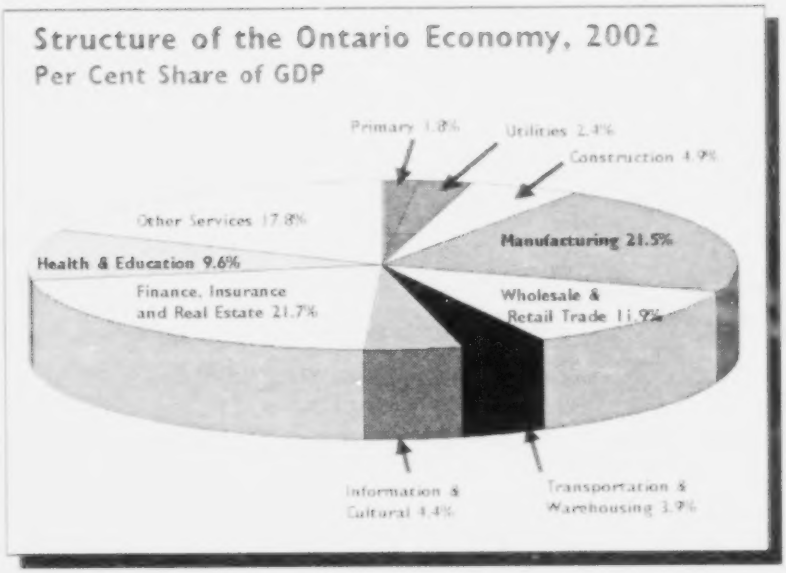
Output of the information and cultural sector (which includes telecommunications) advanced 1.4% in the second quarter, the best performance in this sector in over a year.



Utilities Output Declines

Production constraints at Ontario generating facilities combined with lower demand due to reduced manufacturing activity and a return to more seasonable weather in the spring quarter resulted in a 5.2% drop in utilities output. This was concentrated in the electric power generation and distribution industry (-6.2%).





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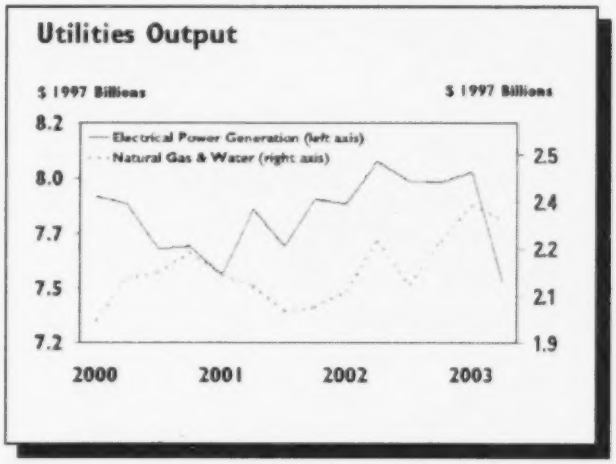
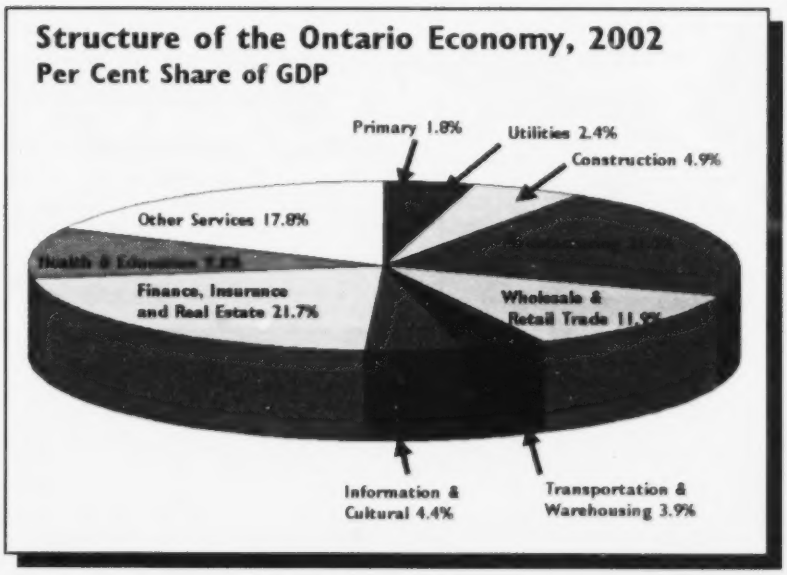
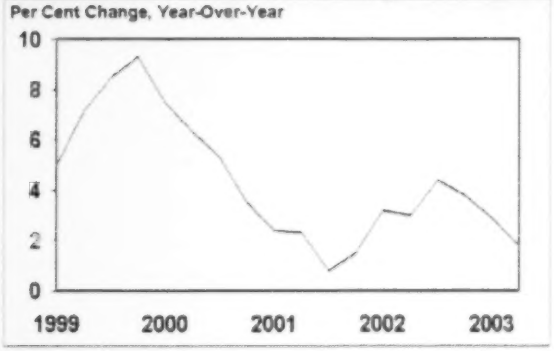




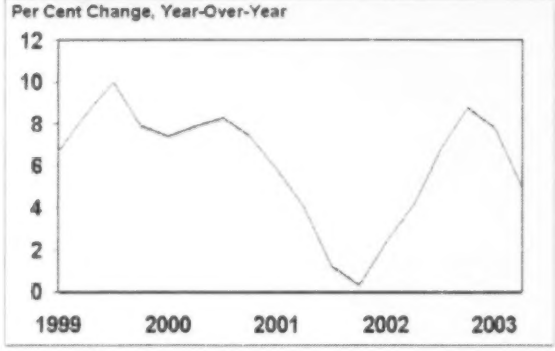
Ontario Economic Accounts: Summary

(1999:1 - 2003:2)

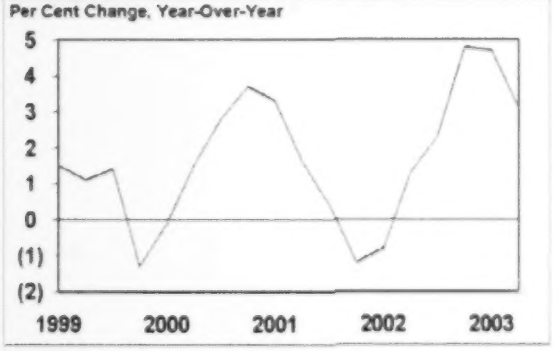
Gross Domestic Product (Chained $ 1997)



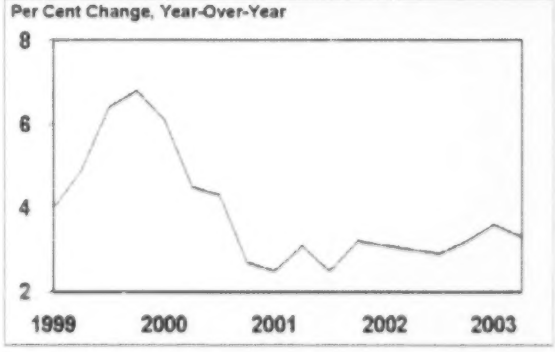
Gross Domestic Product ($ Current)



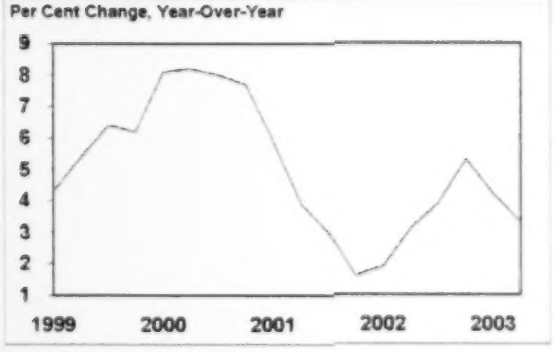
GDP Deflator (1997 = 100)



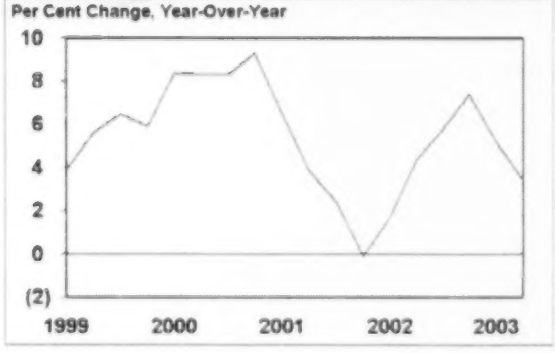
Final Domestic Demand (Chained $ 1997)



Personal Income ($ Current)

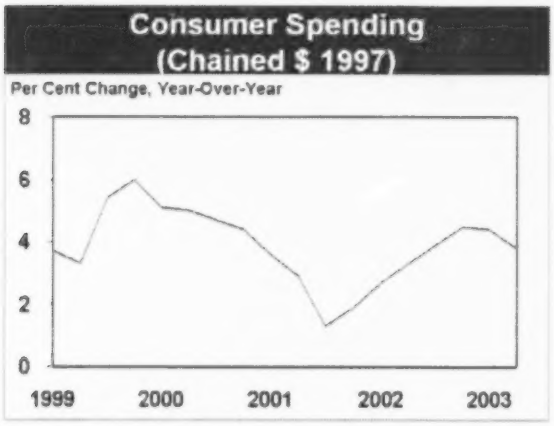


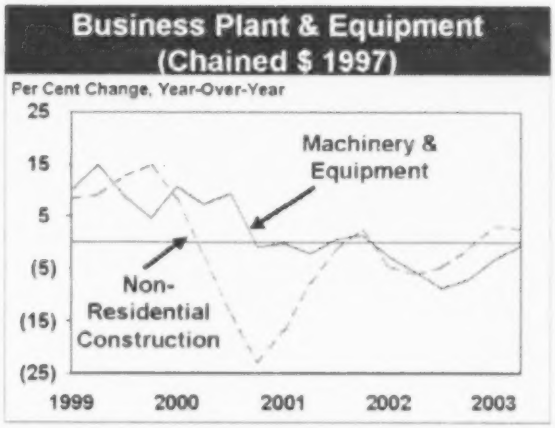
Personal Disposable Income ($ Current)

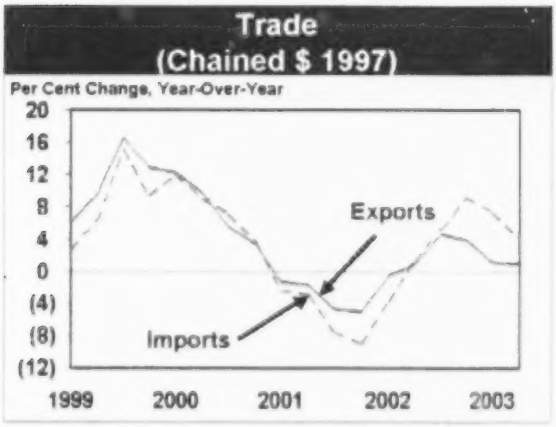


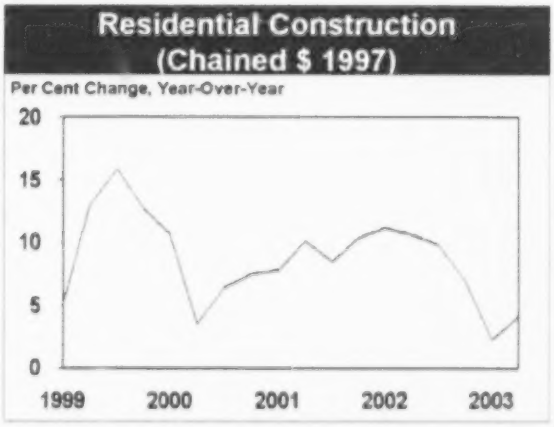
ONTARIO ECONOMIC ACCOUNTS: SUMMARY

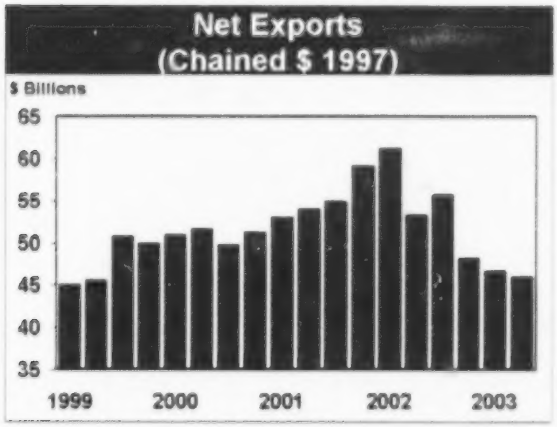
(1999:1 - 2003:2)

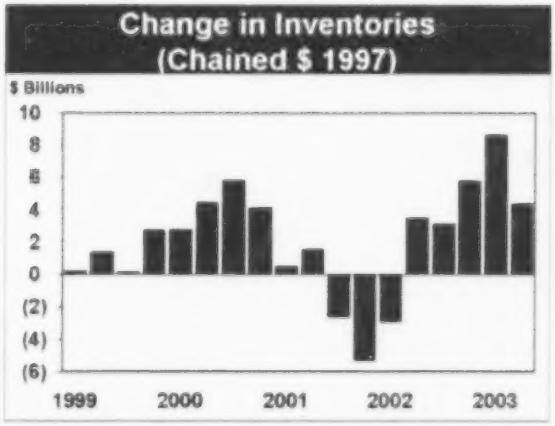












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ONTARIO GROSS DOMESTIC PRODUCT, INCOME-BASED

TABLE 1

Seasonally adjusted data at annual rates, millions of dollars

	2000 I	2000 II	2000 III	2000 IV	2001 I	2001 II	2001 III	2001 IV
1. Wages, salaries and supplementary labour income (domestic basis)	226,862	233,269	236,562	238,811	241,107	242,377	243,431	244,838
	2.6	*2.8*	*1.4*	*1.0*	*1.0*	*0.5*	*0.4*	*0.6*
2. Corporation profits before taxes	51,707	53,365	55,544	58,669	54,634	53,713	45,711	40,007
	-0.1	*3.2*	*4.1*	*5.6*	*-6.9*	*-1.7*	*-14.9*	*-12.5*
3. Interest and miscellaneous investment income	17,798	18,302	18,540	16,972	17,772	17,269	16,579	16,428
	9.1	*2.8*	*1.3*	*-8.5*	*4.7*	*-2.8*	*-4.0*	*-0.9*
4. Accrued net income of farm operators from farm production	330	250	145	156	355	420	580	529
	4.8	*-24.2*	*-42.0*	*7.6*	*127.6*	*18.3*	*38.1*	*-8.8*
5. Net income of non-farm unincorporated business, including rent	26,637	27,232	27,686	28,593	27,932	28,611	28,927	29,710
	1.3	*2.2*	*1.7*	*3.3*	*-2.3*	*2.4*	*1.1*	*2.7*
6. Inventory valuation adjustment	-1,210	-701	945	-2,370	-501	130	387	240
7. Indirect taxes less subsidies	56,245	56,481	57,310	57,664	56,318	58,669	60,675	61,498
	-1.1	*0.4*	*1.5*	*0.6*	*-2.3*	*4.2*	*3.4*	*1.4*
8. Capital consumption allowances	49,265	51,494	52,650	53,111	55,640	54,483	54,425	54,341
	4.4	*4.5*	*2.2*	*0.9*	*4.8*	*-2.1*	*-0.1*	*-0.2*
9. Statistical discrepancy	-340	-1,193	-1,822	-2,125	-1,317	156	2,244	3,377
10. Gross Domestic Product at market prices	427,295	438,498	447,559	449,480	451,940	455,827	452,958	450,968
	2.1	*2.6*	*2.1*	*0.4*	*0.5*	*0.9*	*-0.6*	*-0.4*
*	*8.6*	*10.9*	*8.5*	*1.7*	*2.2*	*3.5*	*-2.5*	*-1.7*

Notes: *Per cent change from previous quarter at quarterly rates is given on the second line.*

** Annualized per cent change from previous quarter.*

Sources: Office of Economic Policy, Ontario Ministry of Finance and Statistics Canada.

ONTARIO GROSS DOMESTIC PRODUCT, INCOME-BASED

TABLE 1

Seasonally adjusted data at annual rates, millions of dollars

	2002 I	2002 II	2002 III	2002 IV	2003 I	2003 II	2003 III	2003 IV
1. Wages, salaries and supplementary labour income (domestic basis)	249,156	252,165	255,764	259,174	260,965	261,427	-	-
	1.8	*1.2*	*1.4*	*1.3*	*0.7*	*0.2*	-	-
2. Corporation profits before taxes	48,159	54,167	60,415	63,666	65,896	63,231	-	-
	20.4	*12.5*	*11.5*	*5.4*	*3.5*	*-4.0*	-	-
3. Interest and miscellaneous investment income	16,730	17,068	17,106	17,244	17,354	16,295	-	-
	1.8	*2.0*	*0.2*	*0.8*	*0.6*	*-6.1*	-	-
4. Accrued net income of farm operators from farm production	547	466	547	532	404	389	-	-
	3.4	*-14.8*	*17.4*	*-2.7*	*-24.1*	*-3.7*	-	-
5. Net income of non-farm unincorporated business, including rent	30,372	31,397	31,579	31,916	32,350	32,599	-	-
	2.2	*3.4*	*0.6*	*1.1*	*1.4*	*0.8*	-	-
6. Inventory valuation adjustment	-1,987	-1,265	-1,952	-1,376	1,020	4,614	-	-
7. Indirect taxes less subsidies	62,317	62,316	61,983	61,395	61,386	60,751	-	-
	1.3	*-0.0*	*-0.5*	*-0.9*	*-0.0*	*-1.0*	-	-
8. Capital consumption allowances	55,345	58,133	57,872	59,670	60,246	61,221	-	-
	1.8	*5.0*	*-0.4*	*3.1*	*1.0*	*1.6*	-	-
9. Statistical discrepancy	2,332	720	268	-1,496	-735	-1,746	-	-
10. Gross Domestic Product at market prices	462,972	475,168	483,583	490,725	498,885	498,781	-	-
	2.7	*2.6*	*1.8*	*1.5*	*1.7*	*-0.0*	-	-
*	*11.1*	*11.0*	*7.3*	*6.0*	*6.8*	*-0.1*	-	-

Notes: *Per cent change from previous quarter at quarterly rates is given on the second line.*

** Annualized per cent change from previous quarter.*

Sources: Office of Economic Policy, Ontario Ministry of Finance and Statistics Canada.

ONTARIO GROSS DOMESTIC PRODUCT, EXPENDITURE-BASED

TABLE 2

Seasonally adjusted data at annual rates, millions of dollars

	2000 I	2000 II	2000 III	2000 IV	2001 I	2001 II	2001 III	2001 IV
1. Personal expenditure on consumer goods and services:	**233,015**	**236,519**	**243,313**	**245,453**	**247,053**	**250,279**	**250,698**	**252,647**
	1.8	*1.5*	*2.9*	*0.9*	*0.7*	*1.3*	*0.2*	*0.8*
2. Goods	*104,870*	*106,183*	*109,451*	*109,884*	*110,365*	*112,457*	*111,511*	*113,359*
	2.0	*1.3*	*3.1*	*0.4*	*0.4*	*1.9*	*-0.8*	*1.7*
3. Services	*128,145*	*130,336*	*133,863*	*135,569*	*136,688*	*137,821*	*139,187*	*139,288*
	1.6	*1.7*	*2.7*	*1.3*	*0.8*	*0.8*	*1.0*	*0.1*
4. Government expenditure on goods and services:	**79,202**	**81,583**	**83,287**	**83,180**	**83,952**	**85,707**	**87,625**	**89,520**
	0.8	*3.0*	*2.1*	*-0.1*	*0.9*	*2.1*	*2.2*	*2.2*
5. Current expenditure	*69,716*	*72,299*	*73,682*	*73,427*	*73,742*	*75,241*	*76,927*	*78,203*
	0.6	*3.7*	*1.9*	*-0.3*	*0.4*	*2.0*	*2.2*	*1.7*
6. Capital expenditure	*9,487*	*9,284*	*9,605*	*9,752*	*10,210*	*10,466*	*10,699*	*11,317*
	2.1	*-2.1*	*3.5*	*1.5*	*4.7*	*2.5*	*2.2*	*5.8*
7. Business gross fixed capital formation:	**68,821**	**69,044**	**68,896**	**68,079**	**69,911**	**71,568**	**72,362**	**71,751**
	1.8	*0.3*	*-0.2*	*-1.2*	*2.7*	*2.4*	*1.1*	*-0.8*
8. Residential structures	*21,272*	*20,877*	*22,086*	*22,680*	*23,427*	*23,981*	*24,771*	*25,933*
	4.3	*-1.9*	*5.8*	*2.7*	*3.3*	*2.4*	*3.3*	*4.7*
9. Non-residential structures	*12,452*	*11,768*	*10,931*	*10,497*	*10,924*	*11,227*	*11,128*	*10,821*
	-1.0	*-5.5*	*-7.1*	*-4.0*	*4.1*	*2.8*	*-0.9*	*-2.8*
10. Machinery and equipment	*35,097*	*36,399*	*35,879*	*34,902*	*35,560*	*36,360*	*36,463*	*34,997*
	1.3	*3.7*	*-1.4*	*-2.7*	*1.9*	*2.2*	*0.3*	*-4.0*
11. Exports of goods and services	**313,868**	**316,216**	**324,227**	**328,437**	**320,881**	**319,538**	**312,124**	**305,922**
	2.0	*0.7*	*2.5*	*1.3*	*-2.3*	*-0.4*	*-2.3*	*-2.0*
12. DEDUCT: Imports of goods and services	**269,467**	**270,097**	**279,103**	**281,672**	**272,769**	**271,054**	**264,309**	**256,458**
	1.5	*0.2*	*3.3*	*0.9*	*-3.2*	*-0.6*	*-2.5*	*-3.0*
13. Value of physical change in inventories:	**1,531**	**4,109**	**5,109**	**3,815**	**1,649**	**185**	**-3,310**	**-9,308**
14. Non-farm	*1,937*	*4,279*	*5,379*	*3,813*	*1,635*	*319*	*-3,075*	*-9,278*
15. Farm	*-406*	*-176*	*-280*	*-10*	*-12*	*-145*	*-223*	*-20*
16. Government	*-1*	*6*	*10*	*13*	*26*	*11*	*-12*	*-9*
17. Statistical discrepancy	**325**	**1,124**	**1,830**	**2,188**	**1,263**	**-396**	**-2,231**	**-3,107**
18. Gross Domestic Product at market prices	**427,295**	**438,498**	**447,559**	**449,480**	**451,940**	**455,827**	**452,958**	**450,968**
	2.1	*2.6*	*2.1*	*0.4*	*0.5*	*0.9*	*-0.6*	*-0.4*
*	*8.6*	*10.9*	*8.5*	*1.7*	*2.2*	*3.5*	*-2.5*	*-1.7*
19. Final domestic demand	**381,038**	**387,147**	**395,496**	**396,712**	**400,915**	**407,554**	**410,685**	**413,918**
	1.6	*1.6*	*2.2*	*0.3*	*1.1*	*1.7*	*0.8*	*0.8*

Notes: *Per cent change from previous quarter at quarterly rates is given on the second line.*

** Annualized per cent change from previous quarter.*

Sources: Office of Economic Policy, Ontario Ministry of Finance and Statistics Canada.

ONTARIO GROSS DOMESTIC PRODUCT, EXPENDITURE-BASED

TABLE 2

Seasonally adjusted data at annual rates, millions of dollars

	2002 I	2002 II	2002 III	2002 IV	2003 I	2003 II	2003 III	2003 IV
1. Personal expenditure on consumer goods and services:	**256,641**	**260,979**	**265,486**	**270,551**	**275,174**	**275,195**	-	-
	1.6	*1.7*	*1.7*	*1.9*	*1.7*	*0.0*	-	-
2. Goods	*115,875*	*116,742*	*119,051*	*121,868*	*124,210*	*122,994*	-	-
	2.2	*0.7*	*2.0*	*2.4*	*1.9*	*-1.0*	-	-
3. Services	*140,766*	*144,237*	*146,435*	*148,683*	*150,963*	*152,201*	-	-
	1.1	*2.5*	*1.5*	*1.5*	*1.5*	*0.8*	-	-
4. Government expenditure on goods and services:	**89,851**	**91,676**	**93,455**	**94,911**	**95,934**	**96,712**	-	-
	0.4	*2.0*	*1.9*	*1.6*	*1.1*	*0.8*	-	-
5. Current expenditure	*78,116*	*79,800*	*81,360*	*82,696*	*82,605*	*83,346*	-	-
	-0.1	*2.2*	*2.0*	*1.6*	*-0.1*	*0.9*	-	-
6. Capital expenditure	*11,734*	*11,876*	*12,095*	*12,215*	*13,328*	*13,366*	-	-
	3.7	*1.2*	*1.8*	*1.0*	*9.1*	*0.3*	-	-
7. Business gross fixed capital formation:	**72,959**	**72,893**	**72,625**	**72,579**	**73,772**	**73,719**	-	-
	1.7	*-0.1*	*-0.4*	*-0.1*	*1.6*	*-0.1*	-	-
8. Residential structures	*27,469*	*27,685*	*28,328*	*28,637*	*29,241*	*30,143*	-	-
	5.9	*0.8*	*2.3*	*1.1*	*2.1*	*3.1*	-	-
9. Non-residential structures	*10,669*	*10,850*	*10,979*	*11,118*	*11,472*	*11,495*	-	-
	-1.4	*1.7*	*1.2*	*1.3*	*3.2*	*0.2*	-	-
10. Machinery and equipment	*34,820*	*34,359*	*33,318*	*32,824*	*33,058*	*32,080*	-	-
	-0.5	*-1.3*	*-3.0*	*-1.5*	*0.7*	*-3.0*	-	-
11. Exports of goods and services	**315,880**	**320,074**	**331,608**	**328,214**	**322,766**	**314,260**	-	-
	3.3	*1.3*	*3.6*	*-1.0*	*-1.7*	*-2.6*	-	-
12. DEDUCT: Imports of goods and services	**263,545**	**274,233**	**282,211**	**284,747**	**278,328**	**267,453**	-	-
	2.8	*4.1*	*2.9*	*0.9*	*-2.3*	*-3.9*	-	-
13. Value of physical change in inventories:	**-6,471**	**4,478**	**3,026**	**7,594**	**8,833**	**4,602**	-	-
14. Non-farm	*-6,562*	*4,072*	*3,301*	*6,864*	*9,044*	*4,915*	-	-
15. Farm	*154*	*349*	*-184*	*689*	*-218*	*-288*	-	-
16. Government	*-64*	*57*	*-91*	*41*	*6*	*-25*	-	-
17. Statistical discrepancy	**-2,341**	**-699**	**-406**	**1,623**	**735**	**1,746**	-	-
18. Gross Domestic Product at market prices	**462,972**	**475,168**	**483,583**	**490,725**	**498,885**	**498,781**	-	-
	2.7	*2.6*	*1.8*	*1.5*	*1.7*	*-0.0*	-	-
*	*11.1*	*11.0*	*7.3*	*6.0*	*6.8*	*-0.1*	-	-
19. Final domestic demand	**419,450**	**425,548**	**431,565**	**438,041**	**444,879**	**445,626**	-	-
	1.3	*1.5*	*1.4*	*1.5*	*1.6*	*0.2*	-	-

Notes: *Per cent change from previous quarter at quarterly rates is given on the second line.*

** Annualized per cent change from previous quarter.*

Sources: Office of Economic Policy, Ontario Ministry of Finance and Statistics Canada.

ONTARIO REAL GROSS DOMESTIC PRODUCT, EXPENDITURE-BASED

TABLE 3

Seasonally adjusted data at annual rates, millions of chained (1997) dollars

	2000 I	2000 II	2000 III	2000 IV	2001 I	2001 II	2001 III	2001 IV
1. Personal expenditure on consumer goods and services:	**222,821**	**225,481**	**229,447**	**230,199**	**230,753**	**232,008**	**232,476**	**234,603**
	1.1	*1.2*	*1.8*	*0.3*	*0.2*	*0.5*	*0.2*	*0.9*
2. Goods	*100,911*	*101,978*	*104,083*	*103,351*	*103,162*	*103,945*	*103,683*	*106,385*
	0.9	*1.1*	*2.1*	*-0.7*	*-0.2*	*0.8*	*-0.3*	*2.6*
3. Services	*121,981*	*123,517*	*125,343*	*126,699*	*127,408*	*127,868*	*128,546*	*128,046*
	1.1	*1.3*	*1.5*	*1.1*	*0.6*	*0.4*	*0.5*	*-0.4*
4. Government expenditure on goods and services:	**77,694**	**76,719**	**77,833**	**78,998**	**79,251**	**81,130**	**82,325**	**83,856**
	0.6	*-1.3*	*1.5*	*1.5*	*0.3*	*2.4*	*1.5*	*1.9*
5. Current expenditure	*68,275*	*67,461*	*68,328*	*69,480*	*69,252*	*70,876*	*71,807*	*72,778*
	0.6	*-1.2*	*1.3*	*1.7*	*-0.3*	*2.3*	*1.3*	*1.4*
6. Capital expenditure	*9,380*	*9,217*	*9,468*	*9,475*	*9,967*	*10,224*	*10,492*	*11,069*
	0.6	*-1.7*	*2.7*	*0.1*	*5.2*	*2.6*	*2.6*	*5.5*
7. Business gross fixed capital formation:	**67,615**	**67,531**	**67,058**	**65,396**	**67,118**	**67,990**	**68,973**	**68,363**
	0.9	*-0.1*	*-0.7*	*-2.5*	*2.6*	*1.3*	*1.4*	*-0.9*
8. Residential structures	*19,787*	*19,588*	*20,404*	*20,697*	*21,329*	*21,565*	*22,133*	*22,837*
	2.8	*-1.0*	*4.2*	*1.4*	*3.1*	*1.1*	*2.6*	*3.2*
9. Non-residential structures	*11,658*	*10,758*	*9,926*	*9,287*	*9,715*	*9,936*	*9,806*	*9,519*
	-3.0	*-7.7*	*-7.7*	*-6.4*	*4.6*	*2.3*	*-1.3*	*-2.9*
10. Machinery and equipment	*36,177*	*37,301*	*36,825*	*35,465*	*36,091*	*36,506*	*37,080*	*35,951*
	1.2	*3.1*	*-1.3*	*-3.7*	*1.8*	*1.1*	*1.6*	*-3.0*
11. Exports of goods and services	**308,542**	**309,231**	**315,366**	**314,277**	**304,650**	**304,028**	**300,482**	**298,460**
	1.6	*0.2*	*2.0*	*-0.3*	*-3.1*	*-0.2*	*-1.2*	*-0.7*
12. DEDUCT: Imports of goods and services	**257,502**	**257,524**	**265,516**	**262,943**	**251,512**	**249,970**	**245,512**	**239,278**
	1.5	*0.0*	*3.1*	*-1.0*	*-4.3*	*-0.6*	*-1.8*	*-2.5*
13. Value of physical change in inventories:	**2,643**	**4,273**	**5,480**	**4,390**	**596**	**1,546**	**-2,745**	**-5,226**
14. Non-farm	*2,841*	*4,436*	*5,830*	*4,129*	*535*	*1,587*	*-2,654*	*-5,332*
15. Farm	*-212*	*-194*	*-392*	*174*	*18*	*-83*	*-188*	*22*
16. Government	*-1*	*6*	*10*	*12*	*25*	*11*	*-11*	*-9*
17. Statistical discrepancy	**314**	**1,084**	**1,765**	**2,110**	**1,206**	**-378**	**-2,131**	**-2,967**
18. Gross Domestic Product at market prices	**421,895**	**426,557**	**431,061**	**432,016**	**431,961**	**436,579**	**434,487**	**438,538**
	1.1	*1.1*	*1.1*	*0.2*	*-0.0*	*1.1*	*-0.5*	*0.9*
*	*4.6*	*4.5*	*4.3*	*0.9*	*-0.1*	*4.3*	*-1.9*	*3.8*
19. Final domestic demand	**368,018**	**369,637**	**374,280**	**374,578**	**377,067**	**381,055**	**383,675**	**386,747**
	0.9	*0.4*	*1.3*	*0.1*	*0.7*	*1.1*	*0.7*	*0.8*

Notes: Per cent change from previous quarter at quarterly rates is given on the second line.

** Annualized per cent change from previous quarter.*

Sources: Office of Economic Policy, Ontario Ministry of Finance and Statistics Canada.

ONTARIO REAL GROSS DOMESTIC PRODUCT, EXPENDITURE-BASED

TABLE 3

Seasonally adjusted data at annual rates, millions of chained (1997) dollars

	2002 I	2002 II	2002 III	2002 IV	2003 I	2003 II	2003 III	2003 IV
1. Personal expenditure on consumer goods and services:	**237,028**	**239,688**	**241,435**	**245,105**	**247,437**	**248,691**	-	-
	1.0	*1.1*	*0.7*	*1.5*	*1.0*	*0.5*	-	-
2. Goods	*108,363*	*108,197*	*108,700*	*111,133*	*112,212*	*112,298*	-	-
	1.9	*-0.2*	*0.5*	*2.2*	*1.0*	*0.1*	-	-
3. Services	*128,550*	*131,377*	*132,666*	*133,975*	*135,228*	*136,389*	-	-
	0.4	*2.2*	*1.0*	*1.0*	*0.9*	*0.9*	-	-
4. Government expenditure on goods and services:	**83,481**	**84,895**	**85,648**	**86,402**	**87,018**	**87,812**	-	-
	-0.4	*1.7*	*0.9*	*0.9*	*0.7*	*0.9*	-	-
5. Current expenditure	*72,121*	*73,342*	*73,964*	*74,577*	*74,619*	*75,211*	-	-
	-0.9	*1.7*	*0.8*	*0.8*	*0.1*	*0.8*	-	-
6. Capital expenditure	*11,359*	*11,548*	*11,675*	*11,813*	*12,412*	*12,617*	-	-
	2.6	*1.7*	*1.1*	*1.2*	*5.1*	*1.7*	-	-
7. Business gross fixed capital formation:	**68,242**	**67,829**	**67,800**	**67,634**	**68,176**	**68,978**	-	-
	-0.2	*-0.6*	*-0.0*	*-0.2*	*0.8*	*1.2*	-	-
8. Residential structures	*23,715*	*23,848*	*24,291*	*24,430*	*24,267*	*24,817*	-	-
	3.8	*0.6*	*1.9*	*0.6*	*-0.7*	*2.3*	-	-
9. Non-residential structures	*9,264*	*9,338*	*9,349*	*9,396*	*9,566*	*9,577*	-	-
	-2.7	*0.8*	*0.1*	*0.5*	*1.8*	*0.1*	-	-
10. Machinery and equipment	*35,119*	*34,409*	*33,838*	*33,422*	*34,012*	*34,204*	-	-
	-2.3	*-2.0*	*-1.7*	*-1.2*	*1.8*	*0.6*	-	-
11. Exports of goods and services	**303,173**	**306,589**	**314,225**	**309,905**	**306,535**	**309,322**	-	-
	1.6	*1.1*	*2.5*	*-1.4*	*-1.1*	*0.9*	-	-
12. DEDUCT: Imports of goods and services	**241,854**	**253,240**	**258,449**	**261,642**	**259,847**	**263,313**	-	-
	1.1	*4.7*	*2.1*	*1.2*	*-0.7*	*1.3*	-	-
13. Value of physical change in inventories:	**-2,782**	**3,917**	**2,901**	**6,483**	**8,664**	**4,372**	-	-
14. Non-farm	*-2,930*	*3,544*	*3,155*	*5,807*	*8,637*	*4,389*	-	-
15. Farm	*113*	*280*	*-204*	*578*	*-118*	*-149*	-	-
16. Government	*-61*	*56*	*-85*	*42*	*6*	*-24*	-	-
17. Statistical discrepancy	**-2,234**	**-667**	**-388**	**1,548**	**676**	**1,602**	-	-
18. Gross Domestic Product at market prices	**445,871**	**449,460**	**453,646**	**455,376**	**458,762**	**457,553**	-	-
	1.7	*0.8*	*0.9*	*0.4*	*0.7*	*-0.3*	-	-
*	*6.9*	*3.3*	*3.8*	*1.5*	*3.0*	*-1.1*	-	-
19. Final domestic demand	**388,699**	**392,356**	**394,827**	**399,102**	**402,594**	**405,432**	-	-
	0.5	*0.9*	*0.6*	*1.1*	*0.9*	*0.7*	-	-

Notes: Per cent change from previous quarter at quarterly rates is given on the second line.

** Annualized per cent change from previous quarter.*

Sources: Office of Economic Policy, Ontario Ministry of Finance and Statistics Canada.

SOURCES AND DISPOSITION OF ONTARIO PERSONAL INCOME

TABLE 4

Seasonally adjusted data at annual rates, millions of dollars

		2000 I	2000 II	2000 III	2000 IV	2001 I	2001 II	2001 III	2001 IV
1.	Wages, salaries and supplementary labour income (national basis)	223,193 *2.4*	229,840 *3.0*	233,492 *1.6*	236,176 *1.1*	238,571 *1.0*	239,747 *0.5*	240,545 *0.3*	240,617 *0.0*
2.	Net income of farm operators from farm production	330 *4.8*	250 *-24.2*	145 *-42.0*	156 *7.6*	355 *127.6*	420 *18.3*	580 *38.1*	529 *-8.8*
3.	Net income of non-farm unincorporated business, including rent	26,637 *1.3*	27,232 *2.2*	27,686 *1.7*	28,593 *3.3*	27,932 *-2.3*	28,611 *2.4*	28,927 *1.1*	29,710 *2.7*
4.	Interest, dividends and miscellaneous investment income	46,525 *4.4*	47,618 *2.3*	47,657 *0.1*	48,069 *0.9*	47,791 *-0.6*	47,360 *-0.9*	46,772 *-1.2*	45,328 *-3.1*
5.	Current transfers from government, corporations and non-residents	42,740 *6.9*	40,938 *-4.2*	41,133 *0.5*	41,301 *0.4*	44,734 *8.3*	43,124 *-3.6*	43,692 *1.3*	43,787 *0.2*
6.	Equals: Personal income	339,424 *3.1*	345,878 *1.9*	350,112 *1.2*	354,293 *1.2*	359,384 *1.4*	359,262 *-0.0*	360,516 *0.3*	359,970 *-0.2*
7.	Deduct: Personal direct taxes	59,187 *1.5*	60,161 *1.6*	60,832 *1.1*	58,636 *-3.6*	60,868 *3.8*	61,581 *1.2*	62,863 *2.1*	62,488 *-0.6*
8.	Other current transfers to government	22,252 *4.6*	22,520 *1.2*	22,828 *1.4*	22,985 *0.7*	23,807 *3.6*	24,157 *1.5*	24,720 *2.3*	25,117 *1.6*
9.	Equals: Personal disposable income	257,986 *3.4*	263,197 *2.0*	266,453 *1.2*	272,672 *2.3*	274,709 *0.7*	273,524 *-0.4*	272,933 *-0.2*	272,365 *-0.2*
10.	Deduct: Personal expenditure on consumer goods and services	233,015 *1.8*	236,519 *1.5*	243,313 *2.9*	245,453 *0.9*	247,053 *0.7*	250,279 *1.3*	250,698 *0.2*	252,647 *0.8*
11.	Current transfers to corporations	4,393 *1.8*	4,737 *7.8*	4,866 *2.7*	5,112 *5.1*	4,999 *-2.2*	5,202 *4.1*	4,935 *-5.1*	4,756 *-3.6*
12.	Current transfers to non-residents	655 *-3.0*	664 *1.4*	676 *1.8*	685 *1.3*	720 *5.1*	774 *7.5*	805 *4.0*	817 *1.5*
13.	Equals: Personal saving	19,922 *27.7*	21,277 *6.8*	17,598 *-17.3*	21,423 *21.7*	21,938 *2.4*	17,269 *-21.3*	16,495 *-4.5*	14,146 *-14.2*
14.	Personal saving rate (percent)	7.7	8.1	6.6	7.9	8.0	6.3	6.0	5.2
15.	Real personal disposable income * (millions of chained (1997) dollars)	246,699 *2.7*	250,914 *1.7*	251,268 *0.1*	255,727 *1.8*	256,586 *0.3*	253,557 *-1.2*	253,095 *-0.2*	252,913 *-0.1*
16.	Population (thousands)	11,579 *0.2*	11,623 *0.4*	11,685 *0.5*	11,751 *0.6*	11,774 *0.2*	11,828 *0.5*	11,898 *0.6*	11,963 *0.5*
17.	Personal disposable income per capita (dollars)	22,281 *3.2*	22,644 *1.6*	22,802 *0.7*	23,205 *1.8*	23,331 *0.5*	23,124 *-0.9*	22,940 *-0.8*	22,767 *-0.8*
18.	Real personal disposable income per capita (chained (1997) dollars)	21,306 *2.5*	21,587 *1.3*	21,503 *-0.4*	21,763 *1.2*	21,792 *0.1*	21,436 *-1.6*	21,273 *-0.8*	21,141 *-0.6*

Notes: *Per cent change from previous quarter at quarterly rates is given on the second line.*

** Real personal disposable income is calculated using the implicit price index for personal expenditure.*

Sources: Office of Economic Policy, Ontario Ministry of Finance and Statistics Canada.

SOURCES AND DISPOSITION OF ONTARIO PERSONAL INCOME

TABLE 4

Seasonally adjusted data at annual rates, millions of dollars

		2002 I	2002 II	2002 III	2002 IV	2003 I	2003 II	2003 III	2003 IV
1.	Wages, salaries and supplementary labour income (national basis)	245,475	248,762	252,696	256,428	258,200	258,658	-	-
		2.0	*1.3*	*1.6*	*1.5*	*0.7*	*0.2*	-	-
2.	Net income of farm operators from farm production	547	466	547	532	404	389	-	-
		3.4	*-14.8*	*17.4*	*-2.7*	*-24.1*	*-3.7*	-	-
3.	Net income of non-farm unincorporated business, including rent	30,372	31,397	31,579	31,916	32,350	32,599	-	-
		2.2	*3.4*	*0.6*	*1.1*	*1.4*	*0.8*	-	-
4.	Interest, dividends and miscellaneous investment income	44,557	44,375	43,904	43,271	43,343	43,206	-	-
		-1.7	*-0.4*	*-1.1*	*-1.4*	*0.2*	*-0.3*	-	-
5.	Current transfers from government, corporations and non-residents	45,105	45,234	45,797	46,815	47,054	47,455	-	-
		3.0	*0.3*	*1.2*	*2.2*	*0.5*	*0.9*	-	-
6.	Equals: Personal income	366,056	370,234	374,524	378,962	381,352	382,307	-	-
		1.7	*1.1*	*1.2*	*1.2*	*0.6*	*0.3*	-	-
7.	Deduct: Personal direct taxes	61,043	58,938	59,650	60,305	60,785	60,448	-	-
		-2.3	*-3.4*	*1.2*	*1.1*	*0.8*	*-0.6*	-	-
8.	Other current transfers to government	25,545	25,746	26,035	26,123	26,597	26,731	-	-
		1.7	*0.8*	*1.1*	*0.3*	*1.8*	*0.5*	-	-
9.	Equals: Personal disposable income	279,469	285,550	288,838	292,535	293,970	295,128	-	-
		2.6	*2.2*	*1.2*	*1.3*	*0.5*	*0.4*	-	-
10.	Deduct: Personal expenditure on consumer goods and services	256,641	260,979	265,486	270,551	275,174	275,195	-	-
		1.6	*1.7*	*1.7*	*1.9*	*1.7*	*0.0*	-	-
11.	Current transfers to corporations	4,612	4,462	4,726	4,880	5,052	5,056	-	-
		-3.0	*-3.3*	*5.9*	*3.3*	*3.5*	*0.1*	-	-
12.	Current transfers to non-residents	773	828	827	839	801	853	-	-
		-5.4	*7.1*	*-0.1*	*1.5*	*-4.5*	*6.5*	-	-
13.	Equals: Personal saving	17,442	19,281	17,800	16,265	12,942	13,944	-	-
		23.3	*10.5*	*-7.7*	*-8.6*	*-20.4*	*7.7*	-	-
14.	Personal saving rate (percent)	6.2	6.8	6.2	5.6	4.4	4.7	-	-
15.	Real personal disposable income * (millions of chained (1997) dollars)	258,112	262,254	262,672	265,022	264,339	266,704	-	-
		2.1	*1.6*	*0.2*	*0.9*	*-0.3*	*0.9*	-	-
16.	Population (thousands)	11,982	12,032	12,097	12,145	12,157	12,193	-	-
		0.2	*0.4*	*0.5*	*0.4*	*0.1*	*0.3*	-	-
17.	Personal disposable income per capita (dollars)	23,323	23,732	23,878	24,086	24,182	24,204	-	-
		2.4	*1.8*	*0.6*	*0.9*	*0.4*	*0.1*	-	-
18.	Real personal disposable income per capita (chained (1997) dollars)	21,541	21,796	21,715	21,821	21,745	21,873	-	-
		1.9	*1.2*	*-0.4*	*0.5*	*-0.3*	*0.6*	-	-

Notes: Per cent change from previous quarter at quarterly rates is given on the second line.

** Real personal disposable income is calculated using the implicit price index for personal expenditure.*

Sources: Office of Economic Policy, Ontario Ministry of Finance and Statistics Canada.

ONTARIO TRADE

TABLE 5

Seasonally adjusted data at annual rates, millions of dollars

	2000 I	2000 II	2000 III	2000 IV	2001 I	2001 II	2001 III	2001 IV
1. Exports of goods and services	313,868	316,216	324,227	328,437	320,881	319,538	312,124	305,922
	2.0	*0.7*	*2.5*	*1.3*	*-2.3*	*-0.4*	*-2.3*	*-2.0*
2. Of which: International	233,150	234,894	236,739	242,085	235,128	234,285	228,059	225,456
	2.7	*0.7*	*0.8*	*2.3*	*-2.9*	*-0.4*	*-2.7*	*-1.1*
3. Of which: Interprovincial	80,718	81,322	87,488	86,352	85,754	85,252	84,064	80,466
	0.2	*0.7*	*7.6*	*-1.3*	*-0.7*	*-0.6*	*-1.4*	*-4.3*
4. Imports of goods and services	269,467	270,097	279,103	281,672	272,769	271,054	264,309	256,458
	1.5	*0.2*	*3.3*	*0.9*	*-3.2*	*-0.6*	*-2.5*	*-3.0*
5. Trade balance	44,401	46,119	45,124	46,765	48,113	48,484	47,815	49,464

Note: Per cent change from previous quarter at quarterly rates is given on the second line.

Sources: Office of Economic Policy, Ontario Ministry of Finance and Statistics Canada.

ONTARIO TRADE

TABLE 5

Seasonally adjusted data at annual rates, millions of dollars

	2002 I	2002 II	2002 III	2002 IV	2003 I	2003 II	2003 III	2003 IV
1. Exports of goods and services	315,880	320,074	331,608	328,214	322,766	314,260	-	-
	3.3	*1.3*	*3.6*	*-1.0*	*-1.7*	*-2.6*	-	-
2. Of which: International	231,748	232,674	240,429	233,530	227,999	221,974	-	-
	2.8	*0.4*	*3.3*	*-2.9*	*-2.4*	*-2.6*	-	-
3. Of which: Interprovincial	84,132	87,401	91,179	94,684	94,768	92,285	-	-
	4.6	*3.9*	*4.3*	*3.8*	*0.1*	*-2.6*	-	-
4. Imports of goods and services	263,545	274,233	282,211	284,747	278,328	267,453	-	-
	2.8	*4.1*	*2.9*	*0.9*	*-2.3*	*-3.9*	-	-
5. Trade balance	52,334	45,841	49,397	43,467	44,438	46,807	-	-

Note: Per cent change from previous quarter at quarterly rates is given on the second line.

Sources: Office of Economic Policy, Ontario Ministry of Finance and Statistics Canada.

ONTARIO IMPLICIT PRICE INDEXES, GROSS DOMESTIC PRODUCT

TABLE 6

Using seasonally adjusted data, chained (1997) dollars

	2000 I	2000 II	2000 III	2000 IV	2001 I	2001 II	2001 III	2001 IV
1. Personal expenditure on consumer goods and services:	**104.6**	**104.9**	**106.0**	**106.6**	**107.1**	**107.9**	**107.8**	**107.7**
	0.7	*0.3*	*1.1*	*0.5*	*0.4*	*0.8*	*-0.0*	*-0.1*
2. Goods	*103.9*	*104.1*	*105.2*	*106.3*	*107.0*	*108.2*	*107.5*	*106.6*
	1.0	*0.2*	*1.0*	*1.1*	*0.6*	*1.1*	*-0.6*	*-0.9*
3. Services	*105.1*	*105.5*	*106.8*	*107.0*	*107.3*	*107.8*	*108.3*	*108.8*
	0.5	*0.4*	*1.2*	*0.2*	*0.3*	*0.5*	*0.5*	*0.5*
4. Government expenditure on goods and services:	**101.9**	**106.3**	**107.0**	**105.3**	**105.9**	**105.6**	**106.4**	**106.8**
	0.2	*4.3*	*0.6*	*-1.6*	*0.6*	*-0.3*	*0.8*	*0.3*
5. Current expenditure	*102.1*	*107.2*	*107.8*	*105.7*	*106.5*	*106.2*	*107.1*	*107.5*
	0.0	*5.0*	*0.6*	*-2.0*	*0.8*	*-0.3*	*0.9*	*0.3*
6. Capital expenditure	*101.1*	*100.7*	*101.5*	*102.9*	*102.4*	*102.4*	*102.0*	*102.2*
	1.4	*-0.4*	*0.7*	*1.5*	*-0.5*	*-0.1*	*-0.4*	*0.3*
7. Business gross fixed capital formation:	**101.8**	**102.2**	**102.7**	**104.1**	**104.2**	**105.3**	**104.9**	**105.0**
	0.9	*0.4*	*0.5*	*1.3*	*0.1*	*1.1*	*-0.3*	*0.0*
8. Residential structures	*107.5*	*106.6*	*108.2*	*109.6*	*109.8*	*111.2*	*111.9*	*113.6*
	1.4	*-0.9*	*1.6*	*1.2*	*0.2*	*1.2*	*0.6*	*1.5*
9. Non-residential structures	*106.8*	*109.4*	*110.1*	*113.0*	*112.4*	*113.0*	*113.5*	*113.7*
	2.0	*2.4*	*0.7*	*2.6*	*-0.5*	*0.5*	*0.4*	*0.2*
10. Machinery and equipment	*97.0*	*97.6*	*97.4*	*98.4*	*98.5*	*99.6*	*98.3*	*97.3*
	0.2	*0.6*	*-0.2*	*1.0*	*0.1*	*1.1*	*-1.3*	*-1.0*
11. Exports of goods and services	**101.7**	**102.3**	**102.8**	**104.5**	**105.3**	**105.1**	**103.9**	**102.5**
	0.4	*0.5*	*0.5*	*1.6*	*0.8*	*-0.2*	*-1.2*	*-1.3*
12. DEDUCT: Imports of goods and services	**104.6**	**104.9**	**105.1**	**107.1**	**108.5**	**108.4**	**107.7**	**107.2**
	0.1	*0.2*	*0.2*	*1.9*	*1.2*	*-0.0*	*-0.7*	*-0.4*
13. Gross Domestic Product at market prices	**101.3**	**102.8**	**103.8**	**104.0**	**104.6**	**104.4**	**104.3**	**102.8**
	1.0	*1.5*	*1.0*	*0.2*	*0.6*	*-0.2*	*-0.2*	*-1.4*
*	*3.9*	*6.1*	*4.1*	*0.8*	*2.3*	*-0.8*	*-0.6*	*-5.3*
14. Final domestic demand	**103.5**	**104.7**	**105.7**	**105.9**	**106.3**	**107.0**	**107.0**	**107.0**
	0.6	*1.2*	*0.9*	*0.2*	*0.4*	*0.6*	*0.1*	*-0.0*

Notes: *Per cent change from previous quarter at quarterly rates is given on the second line.*

** Annualized per cent change from previous quarter.*

Sources: Office of Economic Policy, Ontario Ministry of Finance and Statistics Canada.

ONTARIO IMPLICIT PRICE INDEXES, GROSS DOMESTIC PRODUCT

TABLE 6

Using seasonally adjusted data, chained (1997) dollars

	2002 I	2002 II	2002 III	2002 IV	2003 I	2003 II	2003 III	2003 IV
1. Personal expenditure on consumer goods and services:	**108.3**	**108.9**	**110.0**	**110.4**	**111.2**	**110.7**	-	-
	0.5	*0.6*	*1.0*	*0.4*	*0.7*	*-0.5*	-	-
2. Goods	*106.9*	*107.9*	*109.5*	*109.7*	*110.7*	*109.5*	-	-
	0.4	*0.9*	*1.5*	*0.1*	*0.9*	*-1.1*	-	-
3. Services	*109.5*	*109.8*	*110.4*	*111.0*	*111.6*	*111.6*	-	-
	0.7	*0.3*	*0.5*	*0.5*	*0.6*	*-0.0*	-	-
4. Government expenditure on goods and services:	**107.6**	**108.0**	**109.1**	**109.8**	**110.2**	**110.1**	-	-
	0.8	*0.3*	*1.0*	*0.7*	*0.4*	*-0.1*	-	-
5. Current expenditure	*108.3*	*108.8*	*110.0*	*110.9*	*110.7*	*110.8*	-	-
	0.8	*0.5*	*1.1*	*0.8*	*-0.2*	*0.1*	-	-
6. Capital expenditure	*103.3*	*102.8*	*103.6*	*103.4*	*107.4*	*105.9*	-	-
	1.0	*-0.4*	*0.7*	*-0.2*	*3.9*	*-1.3*	-	-
7. Business gross fixed capital formation:	**106.9**	**107.5**	**107.1**	**107.3**	**108.2**	**106.9**	-	-
	1.9	*0.5*	*-0.3*	*0.2*	*0.8*	*-1.2*	-	-
8. Residential structures	*115.8*	*116.1*	*116.6*	*117.2*	*120.5*	*121.5*	-	-
	2.0	*0.2*	*0.5*	*0.5*	*2.8*	*0.8*	-	-
9. Non-residential structures	*115.2*	*116.2*	*117.4*	*118.3*	*119.9*	*120.0*	-	-
	1.3	*0.9*	*1.1*	*0.8*	*1.4*	*0.1*	-	-
10. Machinery and equipment	*99.2*	*99.9*	*98.5*	*98.2*	*97.2*	*93.8*	-	-
	1.9	*0.7*	*-1.4*	*-0.3*	*-1.0*	*-3.5*	-	-
11. Exports of goods and services	**104.2**	**104.4**	**105.5**	**105.9**	**105.3**	**101.6**	-	-
	1.6	*0.2*	*1.1*	*0.4*	*-0.6*	*-3.5*	-	-
12. DEDUCT: Imports of goods and services	**109.0**	**108.3**	**109.2**	**108.8**	**107.1**	**101.6**	-	-
	1.7	*-0.6*	*0.8*	*-0.3*	*-1.6*	*-5.2*	-	-
13. Gross Domestic Product at market prices	**103.8**	**105.7**	**106.6**	**107.8**	**108.7**	**109.0**	-	-
	1.0	*1.8*	*0.8*	*1.1*	*0.9*	*0.2*	-	-
*	*4.0*	*7.5*	*3.4*	*4.4*	*3.7*	*1.0*	-	-
14. Final domestic demand	**107.9**	**108.5**	**109.3**	**109.8**	**110.5**	**109.9**	-	-
	0.8	*0.5*	*0.8*	*0.4*	*0.7*	*-0.5*	-	-

Notes: Per cent change from previous quarter at quarterly rates is given on the second line.

** Annualized per cent change from previous quarter.*

Sources: Office of Economic Policy, Ontario Ministry of Finance and Statistics Canada.

ONTARIO GROSS DOMESTIC PRODUCT, INCOME-BASED

TABLE 7

Millions of dollars

	1999	2000	2001	2002
1. Wages, salaries and supplementary labour income (domestic basis)	214,520	233,876	242,938	254,065
	7.3	*9.0*	*3.9*	*4.6*
2. Corporation profits before taxes	49,738	54,821	48,516	56,602
	25.9	*10.2*	*-11.5*	*16.7*
3. Interest and miscellaneous investment income	16,936	17,903	17,012	17,037
	-1.1	*5.7*	*-5.0*	*0.1*
4. Accrued net income of farm operators from farm production	232	220	471	523
	-1.3	*-5.1*	*113.8*	*11.0*
5. Net income of non-farm unincorporated business, including rent	25,553	27,537	28,795	31,316
	6.2	*7.8*	*4.6*	*8.8*
6. Inventory valuation adjustment	-972	-834	64	-1,645
7. Indirect taxes less subsidies	54,934	56,925	59,290	62,003
	6.8	*3.6*	*4.2*	*4.6*
8. Capital consumption allowances	48,180	51,630	54,722	57,755
	4.9	*7.2*	*6.0*	*5.5*
9. Statistical discrepancy	-101	-1,370	1,115	456
10. Gross Domestic Product at market prices	409,020	440,708	452,923	478,112
	8.2	*7.7*	*2.8*	*5.6*

Note: Per cent change from previous year is given on the second line.

Sources: Office of Economic Policy, Ontario Ministry of Finance and Statistics Canada.

ONTARIO GROSS DOMESTIC PRODUCT, EXPENDITURE-BASED

TABLE 8

Millions of dollars

	1999	2000	2001	2002
1. Personal expenditure on consumer goods and services:	**223,556**	**239,575**	**250,169**	**263,414**
	6.5	*7.2*	*4.4*	*5.3*
2. Goods	*100,232*	*107,597*	*111,923*	*118,384*
	7.9	*7.3*	*4.0*	*5.8*
3. Services	*123,324*	*131,978*	*138,246*	*145,030*
	5.4	*7.0*	*4.7*	*4.9*
4. Government expenditure on goods and services:	**76,478**	**81,813**	**86,701**	**92,473**
	4.7	*7.0*	*6.0*	*6.7*
5. Current expenditure	*67,665*	*72,281*	*76,028*	*80,493*
	3.1	*6.8*	*5.2*	*5.9*
6. Capital expenditure	*8,813*	*9,532*	*10,673*	*11,980*
	19.4	*8.2*	*12.0*	*12.2*
7. Business gross fixed capital formation:	**65,305**	**68,710**	**71,398**	**72,764**
	9.9	*5.2*	*3.9*	*1.9*
8. Residential structures	*19,738*	*21,729*	*24,528*	*28,030*
	14.6	*10.1*	*12.9*	*14.3*
9. Non-residential structures	*11,821*	*11,412*	*11,025*	*10,904*
	13.9	*-3.5*	*-3.4*	*-1.1*
10. Machinery and equipment	*33,746*	*35,569*	*35,845*	*33,830*
	6.0	*5.4*	*0.8*	*-5.6*
11. Exports of goods and services	**292,317**	**320,687**	**314,616**	**323,944**
	10.9	*9.7*	*-1.9*	*3.0*
12. DEDUCT: Imports of goods and services	**249,065**	**275,085**	**266,147**	**276,184**
	8.5	*10.4*	*-3.2*	*3.8*
13. Value of physical change in inventories:	**326**	**3,641**	**-2,696**	**2,157**
14. Non-farm	*436*	*3,852*	*-2,600*	*1,919*
15. Farm	*-109*	*-218*	*-100*	*252*
16. Government	*-1*	*7*	*4*	*-14*
17. Statistical discrepancy	**103**	**1,367**	**-1,118**	**-456**
18. Gross Domestic Product at market prices	**409,020**	**440,708**	**452,923**	**478,112**
	8.2	*7.7*	*2.8*	*5.6*
19. Final domestic demand	**365,339**	**390,098**	**408,268**	**428,651**
	6.7	*6.8*	*4.7*	*5.0*

Note: Per cent change from previous year is given on the second line.

Sources: Office of Economic Policy, Ontario Ministry of Finance and Statistics Canada.

ONTARIO REAL GROSS DOMESTIC PRODUCT, EXPENDITURE-BASED

TABLE 9

Millions of chained (1997) dollars

	1999	2000	2001	2002
1. Personal expenditure on consumer goods and services:	**216,622**	**226,987**	**232,460**	**240,814**
	4.6	*4.8*	*2.4*	*3.6*
2. Goods	*97,888*	*102,581*	*104,294*	*109,098*
	6.0	*4.8*	*1.7*	*4.6*
3. Services	*118,827*	*124,385*	*127,967*	*131,642*
	3.6	*4.7*	*2.9*	*2.9*
4. Government expenditure on goods and services:	**75,098**	**77,811**	**81,640**	**85,106**
	4.4	*3.6*	*4.9*	*4.2*
5. Current expenditure	*66,158*	*68,386*	*71,178*	*73,501*
	2.4	*3.4*	*4.1*	*3.3*
6. Capital expenditure	*8,899*	*9,385*	*10,438*	*11,599*
	21.0	*5.5*	*11.2*	*11.1*
7. Business gross fixed capital formation:	**64,350**	**66,900**	**68,111**	**67,876**
	10.4	*4.0*	*1.8*	*-0.3*
8. Residential structures	*18,807*	*20,119*	*21,966*	*24,071*
	11.6	*7.0*	*9.2*	*9.6*
9. Non-residential structures	*11,325*	*10,407*	*9,744*	*9,337*
	11.3	*-8.1*	*-6.4*	*-4.2*
10. Machinery and equipment	*34,210*	*36,442*	*36,407*	*34,197*
	9.4	*6.5*	*-0.1*	*-6.1*
11. Exports of goods and services	**289,805**	**311,854**	**301,905**	**308,473**
	11.3	*7.6*	*-3.2*	*2.2*
12. DEDUCT: Imports of goods and services	**241,940**	**260,871**	**246,568**	**253,796**
	8.4	*7.8*	*-5.5*	*2.9*
13. Value of physical change in inventories:	**1,122**	**4,196**	**-1,457**	**2,630**
14. Non-farm	*1,140*	*4,309*	*-1,466*	*2,394*
15. Farm	*-20*	*-156*	*-58*	*192*
16. Government	*-1*	*7*	*4*	*-12*
17. Statistical discrepancy	**100**	**1,318**	**-1,068**	**-435**
18. Gross Domestic Product at market prices	**405,034**	**427,882**	**435,391**	**451,088**
	7.5	*5.6*	*1.8*	*3.6*
19. Final domestic demand	**355,996**	**371,628**	**382,136**	**393,746**
	5.5	*4.4*	*2.8*	*3.0*

Note: Per cent change from previous year is given on the second line.

Sources: Office of Economic Policy, Ontario Ministry of Finance and Statistics Canada.

SOURCES AND DISPOSITION OF ONTARIO PERSONAL INCOME

TABLE 10

Millions of dollars

		1999	2000	2001	2002
1.	Wages, salaries and supplementary labour income (national basis)	211,776	230,675	239,870	250,840
		7.3	*8.9*	*4.0*	*4.6*
2.	Net income of farm operators from farm production	232	220	471	523
		-1.3	*-5.1*	*113.8*	*11.0*
3.	Net income of non-farm unincorporated business, including rent	25,553	27,537	28,795	31,316
		6.2	*7.8*	*4.6*	*8.8*
4.	Interest, dividends and miscellaneous investment income	44,568	47,467	46,813	44,027
		2.6	*6.5*	*-1.4*	*-6.0*
5.	Current transfers from government, corporations and non-residents	39,573	41,528	43,834	45,738
		-0.0	*4.9*	*5.6*	*4.3*
6.	Equals: Personal income	321,702	347,427	359,783	372,444
		5.6	*8.0*	*3.6*	*3.5*
7.	Deduct: Personal direct taxes	56,961	59,704	61,950	59,984
		6.2	*4.8*	*3.8*	*-3.2*
8.	Other current transfers to government	20,605	22,646	24,450	25,862
		5.4	*9.9*	*8.0*	*5.8*
9.	Equals: Personal disposable income	244,136	265,077	273,383	286,598
		5.5	*8.6*	*3.1*	*4.8*
10.	Deduct: Personal expenditure on consumer goods and services	223,556	239,575	250,169	263,414
		6.5	*7.2*	*4.4*	*5.3*
11.	Current transfers to corporations	4,085	4,777	4,973	4,670
		15.8	*16.9*	*4.1*	*-6.1*
12.	Current transfers to non-residents	650	670	779	817
		19.3	*3.1*	*16.3*	*4.8*
13.	Equals: Personal saving	15,845	20,055	17,462	17,697
		-9.6	*26.6*	*-12.9*	*1.3*
14.	Personal saving rate (percent)	6.5	7.6	6.4	6.2
15.	Real personal disposable income * (millions of chained (1997) dollars)	236,570	251,152	254,038	262,015
		3.6	*6.2*	*1.1*	*3.1*
16.	Population (thousands)	11,506	11,685	11,898	12,097
		1.0	*1.6*	*1.8*	*1.7*
17.	Personal disposable income per capita (dollars)	21,217	22,685	22,978	23,692
		4.4	*6.9*	*1.3*	*3.1*
18.	Real personal disposable income per capita (chained (1997) dollars)	20,561	21,495	21,352	21,662
		2.5	*4.5*	*-0.7*	*1.5*

Notes: *Per cent change from previous year is given on the second line.*

** Real personal disposable income is calculated using the implicit price index for personal expenditure.*

Sources: Office of Economic Policy, Ontario Ministry of Finance and Statistics Canada.

ONTARIO TRADE

TABLE 11

Millions of dollars

	1999	2000	2001	2002
1. Exports of goods and services	292,317	320,687	314,616	323,944
	10.9	*9.7*	*-1.9*	*3.0*
2. Of which: International	216,844	236,717	230,732	234,595
	12.1	*9.2*	*-2.5*	*1.7*
3. Of which: Interprovincial	75,473	83,970	83,884	89,349
	7.6	*11.3*	*-0.1*	*6.5*
4. Imports of goods and services	249,065	275,085	266,147	276,184
	8.5	*10.4*	*-3.2*	*3.8*
5. Trade balance	43,252	45,602	48,469	47,760

Note: Per cent change from previous year is given on the second line.

Sources: Office of Economic Policy, Ontario Ministry of Finance and Statistics Canada.

ONTARIO IMPLICIT PRICE INDEXES, GROSS DOMESTIC PRODUCT

TABLE 12

Using chained (1997) dollars

	1999	2000	2001	2002
1. Personal expenditure on consumer goods and services:	**103.2**	**105.5**	**107.6**	**109.4**
	1.8	*2.3*	*2.0*	*1.6*
2. Goods	*102.4*	*104.9*	*107.3*	*108.5*
	1.8	*2.4*	*2.3*	*1.1*
3. Services	*103.8*	*106.1*	*108.0*	*110.2*
	1.8	*2.2*	*1.8*	*2.0*
4. Government expenditure on goods and services:	**101.8**	**105.1**	**106.2**	**108.6**
	0.4	*3.2*	*1.0*	*2.3*
5. Current expenditure	*102.3*	*105.7*	*106.8*	*109.5*
	0.7	*3.3*	*1.0*	*2.5*
6. Capital expenditure	*99.0*	*101.6*	*102.3*	*103.3*
	-1.4	*2.6*	*0.7*	*1.0*
7. Business gross fixed capital formation:	**101.5**	**102.7**	**104.8**	**107.2**
	-0.5	*1.2*	*2.1*	*2.3*
8. Residential structures	*104.9*	*108.0*	*111.6*	*116.4*
	2.6	*2.9*	*3.4*	*4.3*
9. Non-residential structures	*104.4*	*109.8*	*113.1*	*116.8*
	2.3	*5.2*	*3.0*	*3.2*
10. Machinery and equipment	*98.7*	*97.6*	*98.5*	*98.9*
	-3.2	*-1.1*	*0.9*	*0.5*
11, Exports of goods and services	**100.9**	**102.8**	**104.2**	**105.0**
	-0.4	*1.9*	*1.3*	*0.8*
12. DEDUCT: Imports of goods and services	**102.9**	**105.4**	**107.9**	**108.8**
	0.1	*2.5*	*2.4*	*0.8*
13. Gross Domestic Product at market prices	**101.0**	**103.0**	**104.0**	**106.0**
	0.7	*2.0*	*1.0*	*1.9*
14. Final domestic demand	**102.6**	**105.0**	**106.8**	**108.9**
	1.1	*2.3*	*1.8*	*1.9*

Note: Per cent change from previous year is given on the second line.

Sources: Office of Economic Policy, Ontario Ministry of Finance and Statistics Canada.

ONTARIO PRODUCTION BY INDUSTRY AT 1997 PRICES

TABLE 13

Seasonally adjusted data at annual rates, millions of dollars

	2000 I	2000 II	2000 III	2000 IV	2001 I	2001 II	2001 III	2001 IV
1. Goods Producing Industries	**124,033**	**126,914**	**129,057**	**129,765**	**126,080**	**125,577**	**121,760**	**120,625**
	2.9	*2.3*	*1.7*	*0.5*	*-2.8*	*-0.4*	*-3.0*	*-0.9*
2. Primary	**7,838**	**7,958**	**7,813**	**7,734**	**7,677**	**7,606**	**7,438**	**7,438**
	-1.2	*1.5*	*-1.8*	*-1.0*	*-0.7*	*-0.9*	*-2.2*	*-0.0*
3. Agriculture, Forestry, Fishing & Hunting	4,792	4,865	4,689	4,602	4,490	4,431	4,246	4,166
	-2.7	*1.5*	*-3.6*	*-1.8*	*-2.4*	*-1.3*	*-4.2*	*-1.9*
4. Mining	3,045	3,093	3,124	3,131	3,187	3,174	3,192	3,271
	1.1	*1.6*	*1.0*	*0.2*	*1.8*	*-0.4*	*0.5*	*2.5*
5. Utilities	**9,841**	**9,939**	**9,755**	**9,826**	**9,626**	**9,892**	**9,643**	**9,868**
	-0.9	*1.0*	*-1.8*	*0.7*	*-2.0*	*2.8*	*-2.5*	*2.3*
6. Electric Power	7,868	7,832	7,631	7,637	7,509	7,809	7,641	7,854
	-2.6	*-0.5*	*-2.6*	*0.1*	*-1.7*	*4.0*	*-2.2*	*2.8*
7. Natural Gas, Water and Other	1,972	2,106	2,124	2,189	2,117	2,083	2,002	2,014
	6.3	*6.8*	*0.9*	*3.1*	*-3.3*	*-1.6*	*-3.9*	*0.6*
8. Construction	**18,790**	**18,373**	**18,220**	**18,071**	**18,944**	**19,521**	**20,329**	**21,086**
	1.2	*-2.2*	*-0.8*	*-0.8*	*4.8*	*3.0*	*4.1*	*3.7*
9. Residential Buildings	7,228	7,014	7,177	7,193	7,596	7,630	7,924	8,304
	3.9	*-3.0*	*2.3*	*0.2*	*5.6*	*0.5*	*3.8*	*4.8*
10. Non-Residential Buildings and Engineering	11,562	11,360	11,043	10,879	11,348	11,891	12,406	12,782
	-0.4	*-1.7*	*-2.8*	*-1.5*	*4.3*	*4.8*	*4.3*	*3.0*
11. Manufacturing	**87,565**	**90,643**	**93,269**	**94,134**	**89,833**	**88,558**	**84,349**	**82,233**
	4.1	*3.5*	*2.9*	*0.9*	*-4.6*	*-1.4*	*-4.8*	*-2.5*
12. Food, Beverage, & Tobacco Products	9,354	9,382	9,287	9,474	9,771	9,907	9,965	10,083
	-0.9	*0.3*	*-1.0*	*2.0*	*3.1*	*1.4*	*0.6*	*1.2*
13. Textile, Clothing, & Leather Products	1,986	2,165	2,269	2,425	2,239	2,118	1,932	1,842
	7.8	*9.0*	*4.8*	*6.9*	*-7.7*	*-5.4*	*-8.8*	*-4.7*
14. Wood Products and Furniture	4,251	4,765	4,984	5,092	4,943	4,749	4,466	4,388
	6.8	*12.1*	*4.6*	*2.2*	*-2.9*	*-3.9*	*-6.0*	*-1.7*
15. Paper Products and Printing	5,740	6,186	6,496	6,882	6,585	6,133	6,015	5,784
	3.5	*7.8*	*5.0*	*5.9*	*-4.3*	*-6.9*	*-1.9*	*-3.8*
16. Chemical and Petroleum Products	7,346	7,542	7,966	8,338	7,970	7,996	7,495	7,433
	-0.7	*2.7*	*5.6*	*4.7*	*-4.4*	*0.3*	*-6.3*	*-0.8*
17. Plastic and Rubber Products	5,594	5,554	6,018	6,232	6,291	6,141	5,879	5,818
	6.8	*-0.7*	*8.4*	*3.6*	*1.0*	*-2.4*	*-4.3*	*-1.0*
18. Primary Metal & Fabricated Metal Products	12,360	12,699	12,983	13,180	12,585	12,601	12,398	12,209
	6.2	*2.7*	*2.2*	*1.5*	*-4.5*	*0.1*	*-1.6*	*-1.5*
19. Machinery	6,163	6,739	6,730	6,760	6,470	6,227	5,851	5,546
	11.0	*9.3*	*-0.1*	*0.4*	*-4.3*	*-3.8*	*-6.0*	*-5.2*

Notes: Ontario Production is measured as Gross Domestic Product at basic prices.
Per cent change from previous quarter at quarterly rates is given on the second line.

Sources: Office of Economic Policy, Ontario Ministry of Finance and Statistics Canada.

ONTARIO PRODUCTION BY INDUSTRY AT 1997 PRICES

TABLE 13

Seasonally adjusted data at annual rates, millions of dollars

	2000 I	2000 II	2000 III	2000 IV	2001 I	2001 II	2001 III	2001 IV
20. Electrical and Electronic Products	10,237	11,450	12,383	12,590	10,645	9,759	8,214	7,100
	6.4	*11.8*	*8.2*	*1.7*	*-15.5*	*-8.3*	*-15.8*	*-13.6*
21. Transportation Equipment	21,082	20,527	20,122	18,940	18,207	19,106	18,750	18,704
	2.2	*-2.6*	*-2.0*	*-5.9*	*-3.9*	*4.9*	*-1.9*	*-0.2*
22. Auto Industry (Vehicles & Parts)	18,666	18,150	18,094	17,042	16,000	16,758	16,370	16,140
	2.3	*-2.8*	*-0.3*	*-5.8*	*-6.1*	*4.7*	*-2.3*	*-1.4*
23. Other Transportation Equipment	2,416	2,378	2,029	1,898	2,207	2,349	2,381	2,564
	1.9	*-1.6*	*-14.7*	*-6.5*	*16.3*	*6.4*	*1.4*	*7.7*
24. Non-metallic Mineral Products & Other Manufacturing	3,451	3,635	4,031	4,222	4,126	3,820	3,386	3,326
	6.0	*5.3*	*10.9*	*4.7*	*-2.3*	*-7.4*	*-11.4*	*-1.8*
25. Services Producing Industries	**263,436**	**267,349**	**271,916**	**274,574**	**275,879**	**278,014**	**278,365**	**280,088**
	0.6	*1.5*	*1.7*	*1.0*	*0.5*	*0.8*	*0.1*	*0.6*
26. Wholesale Trade	**25,163**	**25,981**	**26,429**	**26,583**	**26,260**	**26,667**	**26,541**	**26,123**
	-0.6	*3.3*	*1.7*	*0.6*	*-1.2*	*1.5*	*-0.5*	*-1.6*
27. Retail Trade	**19,343**	**19,838**	**20,460**	**20,542**	**20,531**	**20,424**	**20,134**	**20,715**
	2.2	*2.6*	*3.1*	*0.4*	*-0.1*	*-0.5*	*-1.4*	*2.9*
28. Transportation and Warehousing	**15,997**	**16,142**	**16,423**	**16,005**	**16,007**	**15,839**	**15,792**	**15,839**
	-2.3	*0.9*	*1.7*	*-2.5*	*0.0*	*-1.0*	*-0.3*	*0.3*
29. Information & Culture (including Telecommunications)	**15,664**	**15,925**	**16,290**	**16,719**	**16,816**	**17,161**	**17,397**	**17,842**
	1.1	*1.7*	*2.3*	*2.6*	*0.6*	*2.1*	*1.4*	*2.6*
30. Finance, Insurance, Real Estate, Rental & Leasing	**81,463**	**82,518**	**84,081**	**85,511**	**86,064**	**86,697**	**87,161**	**87,963**
	2.2	*1.3*	*1.9*	*1.7*	*0.6*	*0.7*	*0.5*	*0.9*
31. Professional and Administrative Services	**28,252**	**28,712**	**29,317**	**29,758**	**30,080**	**30,528**	**30,525**	**30,431**
	0.6	*1.6*	*2.1*	*1.5*	*1.1*	*1.5*	*-0.0*	*-0.3*
32. Education	**16,807**	**17,135**	**17,368**	**17,499**	**17,463**	**17,384**	**17,406**	**17,307**
	-1.7	*1.9*	*1.4*	*0.8*	*-0.2*	*-0.5*	*0.1*	*-0.6*
33. Health Care and Social Services	**20,885**	**20,918**	**21,005**	**21,031**	**21,133**	**21,426**	**21,799**	**22,127**
	-0.5	*0.2*	*0.4*	*0.1*	*0.5*	*1.4*	*1.7*	*1.5*
34. Arts, Entertainment & Recreation	**3,573**	**3,552**	**3,708**	**3,835**	**3,827**	**3,744**	**3,696**	**3,687**
	0.9	*-0.6*	*4.4*	*3.4*	*-0.2*	*-2.2*	*-1.3*	*-0.2*
35. Accommodation and Food	**8,664**	**8,760**	**8,849**	**8,765**	**9,044**	**9,081**	**8,758**	**8,867**
	-2.5	*1.1*	*1.0*	*-0.9*	*3.2*	*0.4*	*-3.5*	*1.2*
36. Other Services	**8,723**	**8,764**	**8,852**	**9,024**	**9,134**	**9,225**	**9,176**	**9,064**
	0.2	*0.5*	*1.0*	*2.0*	*1.2*	*1.0*	*-0.5*	*-1.2*
37. Public Administration	**18,901**	**19,104**	**19,135**	**19,302**	**19,520**	**19,839**	**19,980**	**20,123**
	0.2	*1.1*	*0.2*	*0.9*	*1.1*	*1.6*	*0.7*	*0.7*
38. Total Production	**387,468**	**394,262**	**400,974**	**404,339**	**401,959**	**403,591**	**400,124**	**400,712**
	1.3	*1.8*	*1.7*	*0.8*	*-0.6*	*0.4*	*-0.9*	*0.1*
	5.3	*7.2*	*7.0*	*3.4*	*-2.3*	*1.6*	*-3.4*	*0.6*

Notes: Ontario Production is measured as Gross Domestic Product at basic prices.

Per cent change from previous quarter at quarterly rates is given on the second line.

** Annualized per cent change from previous quarter.*

Sources: Office of Economic Policy, Ontario Ministry of Finance and Statistics Canada.

ONTARIO PRODUCTION BY INDUSTRY AT 1997 PRICES

TABLE 13

Seasonally adjusted data at annual rates, millions of dollars

	2002 I	2002 II	2002 III	2002 IV	2003 I	2003 II	2003 III	2003 IV
1. Goods Producing Industries	**125,475**	**127,443**	**128,928**	**129,383**	**130,492**	**128,610**	-	-
	4.0	*1.6*	*1.2*	*0.4*	*0.9*	*-1.4*	-	-
2. Primary	**7,323**	**7,552**	**7,714**	**7,950**	**8,154**	**8,309**	-	-
	-1.5	*3.1*	*2.2*	*3.1*	*2.6*	*1.9*	-	-
3. Agriculture, Forestry, Fishing & Hunting	4,132	4,407	4,629	4,837	5,126	5,469	-	-
	-0.8	*6.6*	*5.0*	*4.5*	*6.0*	*6.7*	-	-
4. Mining	3,191	3,145	3,085	3,112	3,028	2,840	-	-
	-2.5	*-1.4*	*-1.9*	*0.9*	*-2.7*	*-6.2*	-	-
5. Utilities	**9,900**	**10,251**	**10,024**	**10,156**	**10,318**	**9,782**	-	-
	0.3	*3.5*	*-2.2*	*1.3*	*1.6*	*-5.2*	-	-
6. Electric Power	7,833	8,025	7,937	7,931	7,979	7,485	-	-
	-0.3	*2.5*	*-1.1*	*-0.1*	*0.6*	*-6.2*	-	-
7. Natural Gas, Water and Other	2,066	2,225	2,088	2,225	2,339	2,297	-	-
	2.6	*7.7*	*-6.2*	*6.6*	*5.1*	*-1.8*	-	-
8. Construction	**21,260**	**20,522**	**20,314**	**20,090**	**20,253**	**20,495**	-	-
	0.8	*-3.5*	*-1.0*	*-1.1*	*0.8*	*1.2*	-	-
9. Residential Buildings	8,715	8,428	8,641	8,315	8,383	8,587	-	-
	5.0	*-3.3*	*2.5*	*-3.8*	*0.8*	*2.4*	-	-
10. Non-Residential Buildings and Engineering	12,545	12,094	11,673	11,775	11,870	11,908	-	-
	-1.9	*-3.6*	*-3.5*	*0.9*	*0.8*	*0.3*	-	-
11. Manufacturing	**86,993**	**89,119**	**90,875**	**91,187**	**91,766**	**90,025**	-	-
	5.8	*2.4*	*2.0*	*0.3*	*0.6*	*-1.9*	-	-
12. Food, Beverage, & Tobacco Products	10,147	10,012	9,936	9,787	9,843	9,792	-	-
	0.6	*-1.3*	*-0.8*	*-1.5*	*0.6*	*-0.5*	-	-
13. Textile, Clothing, & Leather Products	2,084	2,113	2,152	2,214	2,114	2,010	-	-
	13.2	*1.4*	*1.8*	*2.9*	*-4.5*	*-4.9*	-	-
14. Wood Products and Furniture	4,646	4,651	4,864	4,888	4,997	4,960	-	-
	5.9	*0.1*	*4.6*	*0.5*	*2.2*	*-0.8*	-	-
15. Paper Products and Printing	5,966	6,169	6,198	6,233	6,316	6,232	-	-
	3.1	*3.4*	*0.5*	*0.6*	*1.3*	*-1.3*	-	-
16. Chemical and Petroleum Products	7,928	8,262	8,546	8,810	8,806	8,768	-	-
	6.7	*4.2*	*3.4*	*3.1*	*-0.0*	*-0.4*	-	-
17. Plastic and Rubber Products	6,436	6,670	6,762	6,899	7,048	6,683	-	-
	10.6	*3.6*	*1.4*	*2.0*	*2.2*	*-5.2*	-	-
18. Primary Metal & Fabricated Metal Products	12,863	13,291	13,285	13,315	13,522	13,150	-	-
	5.4	*3.3*	*0.0*	*0.2*	*1.6*	*-2.8*	-	-
19. Machinery	5,832	6,123	6,289	6,832	6,396	6,137	-	-
	5.2	*5.0*	*2.7*	*8.6*	*-6.4*	*-4.0*	-	-

Notes: Ontario Production is measured as Gross Domestic Product at basic prices.
Per cent change from previous quarter at quarterly rates is given on the second line.

Sources: Office of Economic Policy, Ontario Ministry of Finance and Statistics Canada.

ONTARIO PRODUCTION BY INDUSTRY AT 1997 PRICES

TABLE 13

Seasonally adjusted data at annual rates, millions of dollars

	2002 I	2002 II	2002 III	2002 IV	2003 I	2003 II	2003 III	2003 IV
20. Electrical and Electronic Products	8,068	8,496	8,415	8,555	8,812	8,666	-	-
	13.6	*5.3*	*-1.0*	*1.7*	*3.0*	*-1.7*	-	-
21. Transportation Equipment	19,506	19,742	20,601	19,713	19,842	19,471	-	-
	4.3	*1.2*	*4.3*	*-4.3*	*0.7*	*-1.9*	-	-
22. Auto Industry (Vehicles & Parts)	16,811	17,421	18,358	17,857	18,039	17,666	-	-
	4.2	*3.6*	*5.4*	*-2.7*	*1.0*	*-2.1*	-	-
23. Other Transportation Equipment	2,694	2,321	2,243	1,856	1,803	1,805	-	-
	5.1	*-13.9*	*-3.3*	*-17.2*	*-2.9*	*0.1*	-	-
24. Non-metallic Mineral Products & Other Manufacturing	3,516	3,590	3,828	3,940	4,071	4,156	-	-
	5.7	*2.1*	*6.6*	*2.9*	*3.3*	*2.1*	-	-
25. Services Producing Industries	**283,774**	**287,579**	**290,586**	**292,517**	**293,979**	**294,937**	-	-
	1.3	*1.3*	*1.0*	*0.7*	*0.5*	*0.3*	-	-
26. Wholesale Trade	**27,043**	**28,205**	**28,602**	**29,666**	**30,223**	**30,331**	-	-
	3.5	*4.3*	*1.4*	*3.7*	*1.9*	*0.4*	-	-
27. Retail Trade	**21,317**	**21,183**	**21,300**	**21,724**	**21,962**	**21,857**	-	-
	2.9	*-0.6*	*0.6*	*2.0*	*1.1*	*-0.5*	-	-
28. Transportation and Warehousing	**16,006**	**16,179**	**16,189**	**16,101**	**16,157**	**15,801**	-	-
	1.1	*1.1*	*0.1*	*-0.5*	*0.3*	*-2.2*	-	-
29. Information & Culture (including Telecommunications)	**18,119**	**18,230**	**18,351**	**18,411**	**18,584**	**18,844**	-	-
	1.6	*0.6*	*0.7*	*0.3*	*0.9*	*1.4*	-	-
30. Finance, Insurance, Real Estate, Rental & Leasing	**88,998**	**90,792**	**91,090**	**91,145**	**91,027**	**92,251**	-	-
	1.2	*2.0*	*0.3*	*0.1*	*-0.1*	*1.3*	-	-
31. Professional and Administrative Services	**30,883**	**31,274**	**31,788**	**32,036**	**32,276**	**32,683**	-	-
	1.5	*1.3*	*1.6*	*0.8*	*0.8*	*1.3*	-	-
32. Education	**17,354**	**17,630**	**17,770**	**17,825**	**17,844**	**17,863**	-	-
	0.3	*1.6*	*0.8*	*0.3*	*0.1*	*0.1*	-	-
33. Health Care and Social Services	**22,240**	**22,335**	**22,329**	**22,303**	**22,485**	**22,445**	-	-
	0.5	*0.4*	*-0.0*	*-0.1*	*0.8*	*-0.2*	-	-
34. Arts, Entertainment & Recreation	**3,718**	**3,982**	**3,912**	**3,956**	**3,990**	**4,055**	-	-
	0.8	*7.1*	*-1.8*	*1.1*	*0.9*	*1.6*	-	-
35. Accommodation and Food	**8,983**	**8,992**	**8,999**	**8,950**	**8,744**	**8,226**	-	-
	1.3	*0.1*	*0.1*	*-0.5*	*-2.3*	*-5.9*	-	-
36. Other Services	**9,188**	**9,303**	**9,528**	**9,537**	**9,513**	**9,439**	-	-
	1.4	*1.3*	*2.4*	*0.1*	*-0.2*	*-0.8*	-	-
37. Public Administration	**19,925**	**19,474**	**20,729**	**20,866**	**21,175**	**21,141**	-	-
	-1.0	*-2.3*	*6.4*	*0.7*	*1.5*	*-0.2*	-	-
38. Total Production	**409,249**	**415,022**	**419,514**	**421,900**	**424,471**	**423,547**	-	-
	2.1	*1.4*	*1.1*	*0.6*	*0.6*	*-0.2*	-	-
*	*8.8*	*5.8*	*4.4*	*2.3*	*2.5*	*-0.9*	-	-

Notes: Ontario Production is measured as Gross Domestic Product at basic prices.

Per cent change from previous quarter at quarterly rates is given on the second line.

** Annualized per cent change from previous quarter.*

Sources: Office of Economic Policy, Ontario Ministry of Finance and Statistics Canada.

ONTARIO PRODUCTION BY INDUSTRY AT 1997 PRICES

TABLE 14

Millions of dollars

	1999	2000	2001	2002
1. Goods Producing Industries	**118,106**	**127,442**	**123,510**	**127,807**
	8.2	*7.9*	*-3.1*	*3.5*
2. Primary	**7,824**	**7,836**	**7,540**	**7,635**
	9.0	*0.1*	*-3.8*	*1.3*
3. Agriculture, Forestry, Fishing & Hunting	4,900	4,737	4,334	4,502
	10.5	*-3.3*	*-8.5*	*3.9*
4. Mining	2,925	3,099	3,206	3,133
	6.4	*5.9*	*3.5*	*-2.3*
5. Utilities	**9,807**	**9,840**	**9,757**	**10,083**
	0.9	*0.3*	*-0.8*	*3.3*
6. Electric Power	7,874	7,742	7,703	7,932
	-0.2	*-1.7*	*-0.5*	*3.0*
7. Natural Gas, Water and Other	1,933	2,098	2,054	2,151
	5.6	*8.6*	*-2.1*	*4.7*
8. Construction	**17,910**	**18,364**	**19,970**	**20,546**
	14.5	*2.5*	*8.7*	*2.9*
9. Residential Buildings	6,729	7,153	7,863	8,525
	15.2	*6.3*	*9.9*	*8.4*
10. Non-Residential Buildings and Engineering	11,180	11,211	12,107	12,022
	14.1	*0.3*	*8.0*	*-0.7*
11. Manufacturing	**82,565**	**91,403**	**86,243**	**89,543**
	7.8	*10.7*	*-5.6*	*3.8*
12. Food, Beverage, & Tobacco Products	9,376	9,374	9,932	9,970
	-0.6	*-0.0*	*5.9*	*0.4*
13. Textile, Clothing, & Leather Products	1,861	2,212	2,033	2,141
	-5.2	*18.8*	*-8.1*	*5.3*
14. Wood Products and Furniture	3,966	4,773	4,637	4,762
	1.8	*20.3*	*-2.9*	*2.7*
15. Paper Products and Printing	5,492	6,326	6,129	6,142
	-1.6	*15.2*	*-3.1*	*0.2*
16. Chemical and Petroleum Products	7,288	7,798	7,724	8,386
	2.8	*7.0*	*-1.0*	*8.6*
17. Plastic and Rubber Products	5,039	5,849	6,033	6,692
	10.8	*16.1*	*3.1*	*10.9*
18. Primary Metal & Fabricated Metal Products	11,187	12,806	12,448	13,189
	5.3	*14.5*	*-2.8*	*5.9*
19. Machinery	5,574	6,598	6,023	6,269
	-1.5	*18.4*	*-8.7*	*4.1*

Notes: Ontario Production is measured as Gross Domestic Product at basic prices.
Per cent change from previous year is given on the second line.

Sources: Office of Economic Policy, Ontario Ministry of Finance and Statistics Canada.

ONTARIO PRODUCTION BY INDUSTRY AT 1997 PRICES

TABLE 14

Millions of dollars

	1999	2000	2001	2002
20. Electrical and Electronic Products	8,912	11,665	8,929	8,384
	23.3	*30.9*	*-23.5*	*-6.1*
21. Transportation Equipment	20,481	20,168	18,692	19,890
	18.6	*-1.5*	*-7.3*	*6.4*
22. Auto Industry (Vehicles & Parts)	17,894	17,988	16,317	17,612
	20.8	*0.5*	*-9.3*	*7.9*
23. Other Transportation Equipment	2,587	2,180	2,375	2,279
	5.6	*-15.7*	*8.9*	*-4.1*
24. Non-metallic Mineral Products & Other Manufacturing	3,389	3,834	3,664	3,719
	1.8	*13.1*	*-4.4*	*1.5*
25. Services Producing Industries	**255,569**	**269,319**	**278,087**	**288,614**
	7.4	*5.4*	*3.3*	*3.8*
26. Wholesale Trade	**24,323**	**26,039**	**26,398**	**28,379**
	11.6	*7.1*	*1.4*	*7.5*
27. Retail Trade	**18,833**	**20,045**	**20,451**	**21,381**
	4.8	*6.4*	*2.0*	*4.5*
28. Transportation and Warehousing	**15,541**	**16,142**	**15,869**	**16,119**
	8.5	*3.9*	*-1.7*	*1.6*
29. Information & Culture (including Telecommunications)	**14,659**	**16,150**	**17,304**	**18,278**
	20.8	*10.2*	*7.1*	*5.6*
30. Finance, Insurance, Real Estate, Rental & Leasing	**78,442**	**83,393**	**86,971**	**90,506**
	5.8	*6.3*	*4.3*	*4.1*
31. Professional and Administrative Services	**26,852**	**29,010**	**30,391**	**31,495**
	14.1	*8.0*	*4.8*	*3.6*
32. Education	**17,148**	**17,202**	**17,390**	**17,644**
	-0.5	*0.3*	*1.1*	*1.5*
33. Health Care and Social Services	**20,628**	**20,960**	**21,621**	**22,302**
	3.7	*1.6*	*3.2*	*3.1*
34. Arts, Entertainment & Recreation	**3,375**	**3,667**	**3,739**	**3,892**
	7.5	*8.7*	*2.0*	*4.1*
35. Accommodation and Food	**8,608**	**8,759**	**8,938**	**8,981**
	12.6	*1.8*	*2.0*	*0.5*
36. Other Services	**8,467**	**8,841**	**9,150**	**9,389**
	9.8	*4.4*	*3.5*	*2.6*
37. Public Administration	**18,693**	**19,111**	**19,865**	**20,248**
	1.4	*2.2*	*3.9*	*1.9*
38. Total Production	**373,675**	**396,761**	**401,597**	**416,421**
	7.6	*6.2*	*1.2*	*3.7*

Notes: Ontario Production is measured as Gross Domestic Product at basic prices.
Per cent change from previous year is given on the second line.

Sources: Office of Economic Policy, Ontario Ministry of Finance and Statistics Canada.